

HOHENFELS, West Ger-many (Reuters) - Three U.S. soldiers were killed Monday and 12 were injured in an accidental demolition charge during a routine exercise at an American training ground, a U.S. army spokesman said.

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Compiled by Our Staff From Dispate VIENNA - The Organization of Petroleum Exporting Countries announced Saturday that it would increase its oil production for the second half of this year, but by less than it had originally planned, in order to protect its \$18 a barrel

However, state-run television said that Mr. Kim had offered Saturday to meet with Mr. Roh, nn condition that the two parties first issue a joint communique on the ufficial seemed to support his as-release of political prisoners and sertion that the administration of lifting of press controls.

[On Sunday, Kim Young Sam ing everything we can to be sure refuted. unat unere is

ing U.S. aid. At the time, the revelations by the nation's chief law enforcement identified Colonel North as "the only person in the United States President Ronald Reagan was "do- about this." The denial is yet to be

government that knew precisely HOWEVER, INION

services produced, and for 71 percent of all

"It's been an extraordinarily long time

between the introduction of the new tech-

oology and its impact on the service indus-

tries," said Jerome A. Mark, associate com-

missioner for productivity and technology

The reasons for the stagnation are com-

plex and oot yet completely understood,

but the reports from economists and execu-

· Many managers and employees still do

not know how to use computers effectively.

tives identify three principal causes:

at the Labor Department, "It's trouble-

jobs are no looger able to compete?

Meese denied that the president had knowledge of the diversion. He

per has testified.

Meese was aware of it. The statements Mr. Meese made in that conference about the November 1985 shipment coincided with arguments that were invented by those planning the cover-up, Assistant Autorney General Charles J. Coo-

vember deliveries, in which the

in Congress would stop the reflagging of the Kuwaiti ships and nthers call for it to be delayed ar for See GULF, Page 5

## Drug Abuse

The administration was sensitiv

The accident occurred at Ho henfels training ground, about 30 miles (50 kilometers) southeast of Nuremberg. West German police said op to 30 soldiers were injured in the blast, at least 15 seriously.

## **Angolans Release** An American Pilot

LUANDA, Angola (AFP)-The Angolan government on Sunday released Joseph Longo, an American pilot who had been detained since April 24. when his plane was shot down in southern Angola for violat-ing the country's airspace. He was turned over to a delegation of U.S. congressmen. An Angolan official said the

release was a "gesture of good will."



Mark McGwire, a rookie with the Oakland Athletics, hit five home runs in weekend baseball Page 13. games.

## GENERAL NEWS

President Reagan's friends and foes say he is at the weakest point in his presidency. Page 3. BUSINESS/FINANCE A novel approach to loan re-

structuring, using U.S. Trea-sury bonds, could help resolve the world debt crisis. Page 7.

k price. But or Iraq vowed to ignore the accord. Oil prices, which were already climbing in anticipation of such an agreement, could rise slightly despite Iraq's pledge, analysts said. In a move that raised questions

on how long the cartel's apparent unity would last, Iraq followed its second successive refusal to sign an OPEC accord with a pledge to pump oil to its full capacity. Iraq declined to sign the agreement because it was again denied its de-mand for production equality with its war rival, Iran.

Within OPEC, the agreement was actually a victory for Iran, which wants to raise oil prices sharply, over OPEC moderates such as Saudi Arabia, who favor lower oil prices but higher produc-

tion, oil analysts said. after U.S. technology companies unleashed OPEC's benchmark price is \$3 a new wave of computers, telecommunicamore than it was last December when the organization decided to tions gear and electronic equipment, execcut production in order to push up utives and employees are discovering that the sophisticated machines in many cases prices. But it is far below the \$27 level that existed before oil prices have hampered their work. collapsed two years ago.

Ministers from the 13-oation cartel approved a plan that would raise production for the third and fourth quarters to 16.6 million bar-During the 1980s, the average yearly rate account for 68 percent of the gross national of growth in the productivity of businesses product, which is the total of goods and rels a day - an amount represent-See OPEC, Page 9



explains OPEC's agreement.

By Keith Schneider

New York Times Service

WASHINGTON - Nearly a generation-

Although companies in every part of the

economy have been experiencing difficul-

ties with the equipment, no sector appears to be having more trouble than businesses

that sell services.

sitinn leader, said they would con- concealed." fer Munday on the new govern-But documents and testimooy ment concessions, United Press obtained later by the presidential

ment concessions. United Press obtained later by the presidential ments that day about the president International reported from Seoul. review board headed by former and two 1985 arms shipments to [In Washington, Secretary of Senator John G. Tower and by in-State George P. Shultz called the vestigating committees of Congress government's stated willingness in suggest that the oews conference negotiate "a very encouraging de- was part of a larger cover-up to velopment, something we have protect Mr. Reagan and shift the worked for for a long time." spotlight to his White House aides.

[Mr. Shultz, on an NBC televi-Rilwanu Lakman, president, sion interview program, said that ver L. North of the National Secu-See KOREA, Page 5 'rity Council staff.

that do not produce goods --- ranging from transportation and banking to retail sales

and business services -- is far below what it

was before the advent of the computer and

electronic technology in the early 1970s, according to the Labor Department

While manufacturers and farmers strug-

gle to raise the quality and lower the price

of their products to become competitive again in global markets, service businesses

are being counted oo to generate a majority

of the jobs and wealth in the United States.

are asking, if service industries that now

How loog can the natioo thrive, experts

especially Lieutenant Colonel Oli-

High Tech Actually Cuts Productivity in U.S. Service Industry

some.

Iran that he knew, or should have known, were untrue or misleading. countries by U.S. allies. The No-The attorney general said that the president had not learned of a CIA was involved, also required a November 1985 arms shipment until February 1986, that no one m 'nut have one. the U.S. government had authorized the November delivery and

since November indicates that Mr.

Meese made a number of state-

Moreover, an after-the-fact au-See IRAN, Page 5 that both that shipment and nac in

Supervisors have oot developed tech-

niques to take advantage of the orw tech-

· Equipment still suffers from reliability

One major New York bank spent most

of this decade and tens of millions of dol-

lars working the bugs out of a complex computer and communications system to

provide stock transfer services to major

Airline companies report improvement

in handling reservations, but workers at the

counter and customers still complain of

See TECHNOLOGY, Page 9

See MBA, Page 11

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nology.

problems

corporations.

#### about the U.S. role in the Israeli Soars in Asia. shipments of 1985. The September and November Israeli shipments apparently vinlated the Arms Ex-**Study Finds** port Control Act, which governs the transfer of U.S. arms in third

By Michael Richardson International Henrid Tribune

SINGAPORE - Fueled by the presidential authorization but did ready supply of opiates, heroin addiction and other forms of drug abuse are growing rapidly in six Asian countries traditionally in-

volved in large-scale narcotics traf-ficking to the West, a U.S. govern-

ment study has found. In Pakistan, Thailand, Burma, Nepal, lodonesia and Sri Lanka, more than two million people were reported to be using opium, heroin, bashish, marijuaoa aod other drugs, according to the study spon-sored by the U.S. Agency for International Development.

The study covered the countries that produce the bulk of the world's opium and a significant proportion of the hashish and marijuana smug-

gled internationally. Pakistan, the study said, had found itself since 1980 in the midst of a heroin epidemic," with the number of addicts having grown from an estimated 5,000 to 450,000 in 1986.

It said that Thai authorities had put the number of heroin addicts in that country at as many as 500,000, while in Burma there were 48,000 registered addicus, "suggesting that the actual oumber of abusers is greater." In both countries, the study said, beroin addiction first became significant in the 1970s and

appeared to be leveling off. The survey warned that heroin addiction in Nepal, Sri Lanka and Bangladesh, although relatively oew, was increasing, while the ability to marshal resources to combat the problem was limited.

It said that the governments of the six countries were concerned about preventing drug abuse, but that, with limited resources, they gave priority to economic development, public health and education

Malaysia was not included in the survey. But at a United Nations conference on drug abuse and traf-ficking, which ended Friday in Vienna, Prime Minister Mahathir bin Mohamad of Malaysia estimated that 400,000 of his country's population of 15 million were heroin addicts.

As a measure of the seriousness of the problem, he noted that the Netherlands, with a similar population, had about 20,000 addiets. The study warned that drug

See DRUGS, Page 5

and the second state of the second

# U.S. MBA Programs in Europe: Meeting a Need, but How Well?

By Nina Martin International Herald Tribune

PARIS - As campuses go, the Hartford Business School's here is rather compressed: some classrooms, a couple of offices, a magazine reading room and a bank of computers that glow greenly morning and night.

Even so, it is a risky, expensive invest-ment for the University of Hartford, its parent institution. But it is an investment that officials believe could prove vital to the university's financial health.

"You have got to be aggressive," ex-plained James B. Kurish, executive direcpramen James D. Aurisn, executive direc-tor of the Paris MBA program, using lan-guage that resembled a marketing lecture he might deliver to his students.

"The days of the '60s when schools could just take it easy are over for the schools chuld just take it easy are over for the schools that are not the schools," be said, "What you have to do is create market niche, and what the University of Hartford is going after is international programs."

Hartford, whose home campus is in suburban West Hartford, Connecticul, is one of the most prominent elements in a trend that promises to ebange the face of man-

agement education in Europe: the American MBA.

schools such as Hartford, have discovered the potenoial benefits, educational and otherwise, of European students,

U.S. schools are staking out MBA programs in Europe in a fashion that is almost textbook example of the entrepreneurial and marketing methods they are teaching, and the influx has intensified an alreadyhot debate about the quality and goals of

American management education. The newcomers say their objective it primarily educational: to export the U.S. style of doing business, which they paint as more aggressive, more efficient and often more profitable than its European equiva-

Their mission, by implication, is also afford or cannot get into the top European programs. And the programs have an im-portant side effect for U.S.-based students: over top-level American management to internationalize a management approach that is often stiflingly "American-

rope, who are used to state-supported ment in Brussels. European students have discovered the schooling and graduate education for a profit potential of a master's degree in tiny clite, the U.S. programs seem crassly business administration, and American commercial and mediocre. These critics the top," be said. colleges, most of them lesser-known point out that oone of the American en- Even Mr. Kuris trants is oationally accredited by the body

> The Americans 'seem to be going after the lower portion of students.\*

> > - Sybren Timjstra, European Foundation for Management Development.

democratie: to serve students who cannot that sets curriculum standards for MBA and lower starting salaries than their more practical-minded about preparing for

over top-level American management paying job," Mr. Timistra said. methods to Europe, but of taking advan-tage of a demand that exists," said Sybren d'Administration des Affaires, or Insead, programs io the United States has nearly

But to many business educators in Eu- Foundation for Management Develop- or six applicants for every student it accepts, as do the International Management They seem to be going after the lower Institute in Geneva and the International portion of students, rather than aiming at Management Development Institute in

Lausanne. Milan's Bocconi University gets Even Mr. Kurish, referring to Harvard, nearly 1,000 applications a year for 120 Stanford and other top U.S. programs, spots.

conceded, "If they did come to Europe and These are Europe's elite schools, with they did it right, they could blow us out of rigid entrance requirements and tuitions water. No doubt about it." that top the equivalent of \$15,000 a year. the

MBAs have never bad the allure in Eu- For less privileged or talented students, the rope that they have had in the United possibilities have been limited and the States, where more than 60,000 of the de- pressure for alternatives is growing. grees were awarded in 1985 compared with "The more traditional programs have harely 2,000 across Britain and the Conti-not changed to meet the oeeds," said Henneut. Undergraduate programs are reason-ably plentiful in Europe, while the appren-North Texas State University in Denton. husiness schools to Europe reflect larger

detabling tradition still dominates much of its management thinking. Demand is swelling, however, in many Demand is swelling, however, in many trends plaguing the U.S. higher education countries, where the trend is toward "pri- system. Enrollments among traditional valization of education" and where stu- college-age people have been declining, dents, facing higher unemployment rates studies show, while students have become

American counterparts, see investing in the carcers. MBA "as one of the ways to get a weil-Business education bas been more insu

Timjstra, director-general of the European in Fontainebleau, France, turns away five

The problems that have sent American

Pa

# In Economic Plan, Gorbachev Seeks to Ease Rigid Price System

the Soviet Union and abroad.

**Dissidents Want Approval for Journal** 

New York Times Service

MOSCOW — A group of dissidents and freed political prisoners has written the first issue of an unofficial journal of news and opinion

and bas asked the Soviet government for permission to publish it in

proclaimed by the Soviet leader, Mikhail S. Gorbachev, would appar-

newsletters, which have long been part of the dissident underground,

critic released from prison in February after serving four years for his work on a clandestine buman-rights journal, said that 50 to 100 copies

The magazine, called Glasnost, after the policy of freer expression.

By Felicity Barringer New York Times Service

Market, a vendor sat behind an make Soviet society: assortment of choice strawberries, assortment of choice strawberries, telling the few inquiring shoppers cracy, in this case the State Combuyers, and no line.

- some ripe, some overripe, some moldy - selling at \$2.40 a pound 15 minutes in line.

The strawberry scene spoke elo- transit. quently of the bizarre anomalies of ucts whose quality is uneven at best

The rigid pricing system is a flation. Food price increases in complex fabric of government con-trols and subsidies with isolated caused protest and political instapatches of mussi-free market econ-bility. omies, including farm markets that

sell produce from private plots. It is this system that Mikhail S. call the pricing innovations a threat Gorbachev is proposing to alter to the basic order of Communism. with his program, for which guide- The present system, be said, is a lines were approved Friday by the known quantity, but Mr. Gorba-Communist Party's Central Com- chev's proposals are "jumping out mittee, to gradually introduce price into the unknown." flexibility in the Soviet economy.

find this surprising.

said. "ft is a way of life."

refreshing relevance, Mr. Wu said.

roots.

East Asia.

lation of wealth.

embrace.

By Barbara Crossette

New York Tumes Service

of South Korea, social campaigners go to jail in Singapore and politicians in China wrestle over a

SINGAPORE - As students take to the streets

Mr. Wu, a Chinese-born scholar in his 70s.

tasted the learning of West and East before focus-

understand the philosophical underpinnings of

Though Confucius was born in the sixth century

Confucianism is a bumanistic system, devoted

to man's relationship to man, not to God. It

emphasizes harmony with nature, respects intellect

B.C., his thoughts, collected by disciples, have

analysts are the main difficulties that face most of the Soviet leader's MOSCOW - At the Central initiatives in his broad drive to re-

that the berries cost the equivalent mittee for Prices, known by the of \$5.50 a pound. There were few acronym Goskomisen. It sets more than 200,000 wholesale and retail At the same time on a street prices annually, on everything from

nearby, a government truck deliv- raw materials like ore and grain to ently be the first privately controlled periodical to be published openly in the Soviet Union. Unlike samizdat, or self-published, ered 30 small crates of strawberries bread, shoes, chinaware and cars. · Potentially tampering with a basic tenet of Communist ideology the new journal sets out to do everything in the open. The 56-page inaugural issue is being withheld from distribution until early July to give Soviet officials a chance to react: they were given copies on June 19. The editor, Sergei Grigoryants, a literary (about 450 grams). A scolding and the Soviet social contract, in saleswoman shoveled them into the this case overall price stability and bags of customers who had waited dramatically low prices on basic foods, housing, education and mass

 Taking a cumbersome, ineffiof the first issue would be distributed next month, whether or not the Soviet pricing system and its cient but predictable system and permission is given. byproducts: unreasonably high or introducing an element of the unlow prices and long lines for prod- known, in this case, a limited role for competitive forces and the possibility of politically explosive in-

**Confucius Says: Stop Squabbling** 

Amid Tumult, Many East Asians Look to Ancient Sage

A Western diplomat predicted last week that conservatives would and agricultural prices, with no changes before 1990. The guidelines for Mr. Gorba-

How fast and how far Mr. Gorcbev's economic changes said prices should be made "an effective Inherent in the issue of prices. bachev will jump on the price issue according to Western and Soviet is still under discussion, according instrument for raising the efficien-

to Abel G. Aganbegyan, the econo- cy of social production, for developing economic management mist who explained the economic methods and for deepening costproposals at a news conference. accounting and self-financing." Mr. Aganbegyan explained that

The role of the price-fixing committee would be reduced in part by increased freedom of factories and large enterprises to contract directly with each other for industrial goods. The Central Committee program

**India Hopes** 

said that wholesale prices should be amended to reflect production costs more accurately and that raw bulatov, writing in Komsomols-materials and fuel, such as heating kaya Pravda. "Agricultural pro-oil, should be priced to reflect pro-ductivity is virtually at a standstill"

duction cost and to discourage and the inefficiency is forcing up subsidies.

The average Soviet wage is Until now, U.S. specialists say, slightly under 200 rubles a month. wholesale prices were supposed to Even with subsidies, about 30 perbe roughly equivalent to produccent of the total is spent on food, tion cost. But there was little incenaccording to a 1985 Soviet survey, compared with 19 percent by tive to keep costs down because of widely available subsidies. American families, Soviet econo-In contrast, retail prices were

mists said. supposed to be set at a level that To increase the prices of bread would guarantee a balance between and meat, for example, which have changed little in decades, without supply and demand. This was a goal that largely was not met. judgincreasing salaries is to ask for soing by the periodic sbortages of everything from fruit to furniture. cial unreet But to increase the salaries inev-

Prices also were used to insure itably means an increased price for that some products were accessible the goods that the worker proto low-paid workers. Meat in state stores in Moscow and other cities sells at less than half the cost of production. Like other foods, particularly bread, it is heavily subsidized.

According to Mr. Gorhachev's speech to the Central Committee on Thursday, the Soviet economy spends 72 billion rubles a year (about \$120 billion) in subsidies. More than 50 billion rubles of this

goes to agriculture. The farm subsidy has increased 150 percent in the last 10 years, and is now more than 12 times the 1966 level of fnur billion rubles, according to articles in the Soviet press. "What is happening?" asked a professor of economics, R. Khas-

for inflation are then present. In his remarks, Mr. Aganbegyan stressed that whatever price changes were made would come only after "wide discussion with the population."

The rise in food costs, he said, would "result in raises for the lower-paid population, for those who have large families, and so on." And what about inflation? The

word did not appear in the discussion of prices in the Central Committee blueprint. The most it would caution was that it was necessary "to overcome the tendency toward the growth of prices on the basis of the development of the competitive

power of enterprises." This was a prescription for letting competition achieve the desired price-cutting effect.

WORLD BRIEFS

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## Socialist Unit Asks Waldheim to Quit

VIENNA (Reuters) - The Vienna section of Austria's Socialist Party. a partner in the governing coalition, has called on President Kurt Waldheim to resign. Mr. Waldheim is backed by the other coalition partner, the Austrian People's Party.

The call for him to step down was approved Saturday, 268 to 217, at a regional party congress against the wishes of some party leaders, including Chancellor Franz Vranitzky and the national party chairman, Fred Sinowatz, Mr. Waldheim has been accused of covering up his role with the German Army in World War II.

Josef Hindels, president of the Federation of Socialist Freedom Fighters, which sponsored the resolution, said there was no evidence that Mr. Waldheim had been involved in war crimes, as some Jewish groups have alleged. But he accused Mr. Waldheim, a former UN secretary-general of caling his war record.

#### Sri Lanka Says Rebel Base Captured duces, and the essential elements

COLOMBO, Sri Lanka (Combined Dispatches) — Government troops overran the main base of the leading Tamil guerrilla force Sunday, killing seven rebels, including the base commander, and capturing a large amount of arms, the government said.

The base at Mutur in eastern Sri Lanka belonged to the Liberation Tigers of Tamil Eelam, the biggest rebel group fighting for a separate Tamil state. The slain base commander was identified as Gajendran There was no independent confirmation of the raid. (Resters, AP)

## Aquino Retires Long-Serving Generals

reatene MANILA (Renters) - In a move to bolster army morale, President Corazon C. Aquino has retired two senior generals, both of whom were in line to succeed her chief of staff, General Fidel V. Ramos.

In keeping with a promise not to extend the services of aged generals ()[] Mrs. Aquino on Saturday announced the retirement of Lientenant General Salvador Mison, the deputy armed forces commander, and Major General Rodolfo Camieso, the army chief. Both had reached the limit of 30 years service.

Mrs. Aquino appointed Major General Renato de Villa, commander of the paramilitary constabulary, as General Ramos' deputy, and Brigadier General Restituto Padilla as army chief.

## UN Groups Find World Hunger Rising

PARIS (NYT) - Despite repeated international pledges to eliminational hunger in the world, the number of hungry, undernourished people now appears to be increasing at a quickening pace, according to new finding by a United Nations agency, even at a time when the world is awash wi cheap, surplus food.

According to calculations made by the United Nations World Food Council and its parent body, the United Nations Food and Agriculture Organization, based in Rome, the number of hungry people in the world grew by 15 million from 1970 to 1980, to 475 million, a rate of increase of

grew by 15 million iron 1500 to 1500, to 475 million, a rate of increase of about 1.5 million a year. The world's population is about five billion. In the early 1980s, however, as economic growth slowed in the industrial nations, increasing the poverty of the developing nations, the number of hungry people grew at a rate of nearly 8 million a year, reaching 512 million in 1985, according to the World Food Council. It estimates that 40,000 children die of hunger-related causes every day.

## Deng Blames Japan for Chill in Ties.

BELIING (UPI) - China's leader. Deng Xiaoping, told visiting Japanese officials Sunday that Japan was to blame for the chill in Chinese-Japanese relations and that Tokyo must solve the disputes without delay."

Mr. Deng addressed his remarks to the visiting foreign minister, Tadashi Kuranari, as they met in the Great Hall of the People for talks that were to focus on increased tensions.

Mr. Deng said the biggest problem was a decision by a Japanese cont in February that favored Taiwan in a dispute between Beijing and Taipe over the ownership of a student dormitory in Kyoto. Japan has said it is powerless to intervene because the case is being handled by the judiciary.

## **Israel Sets Standard Tuition Fees**

JERUSALEM (Remiers). The Israeli cabinet on Sunday set a standard unition fee for university and an earlier decision that had been denomiced as decision and any set a standard unition fee for university and any set as the set of th

Before going to university, most male dews begins three years of any service at the age of 18. Gints serve two years, while Arabs, except for the Druze and Bedonin minorities, do not serve.

## For the Record

About 5,000 Israeli aircraft workers demonstrated Sunday at the office of Prime Minister Yitzhak Shamis in Jerusalem, calling for the cabinet to vote to continue a project to build an Israeli jet fighter, the Lavi. (AP)

A woman was badly injured when a bomb planted in the sand at a crowded public beach in Haifa, Israel, exploded Saturday, police and hospital spokesmen said. (AP)

**Dazzle Soviet** By Sanjoy Hazarika New York Times Service NEW DELHI — With Mikhail S. Gorbachev and Prime Minister Rajiv Gandhi in attendance, a gen-tle Hindu invocation by an Indian singer at Cathedral Square at the Kremlin on Friday will start a huge celebration in the Soviet Union of India's art, culture, history and economic and scientific progress. Officials say the yearlong Festi-val of India will strengthen the friendship between the two coun-

trading partner of India and has given extensive help to its industri-

very simple," said Daljitt Aurora, the chief organizer of the festival. "We are saying: You have known us politically. Now know us as we

Thus mutton kebabs, chicken curry and Indian dances will be on the menu for Muscovites and residents of 44 other Soviet cities through next summer.

So will fashion shows, and exhibits of textiles, classical Indian jewelry, paintings and sculptures, including a bronze statue dating to 2,500 B.C. There will also be six Indian film festivals and an exhibi-

The Indian festival will go be the main Afrikaner church whose break.

Willem Lubbe and his dissident followers have broken from South Africa's Dutch Reformed Church. His group has voted to form an all-white Afrikaner Reformed Church.

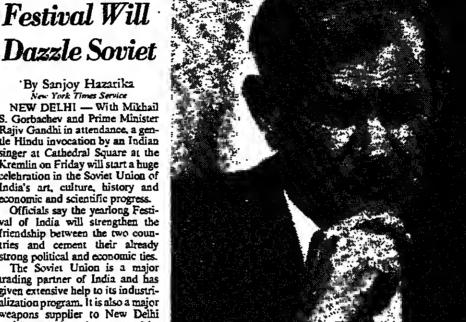
# Vote to Form Church

New York Times Service JOHANNESBURG — About church, and Dr. Andries P. Trear-

In a s

**Renegade Afrikaners** 

By John D. Battersby



tries and cement their already strong political and economic ties. The Soviet Union is a major

alization program. It is also a major weapons supplier to New Delhi and has consistently supported its domestic and foreign policies. "Our message to the Russians is

tion on the starus of women.

yond the scope of such

Confucianism is also being studied, Mr. Wu said. "to counterbalance the impact of values from the West, particularly those of rights and individual-

and education, and cautions against greed and corruption, although not frowning on the accumu-"If you were to piece it all together, you would find it is an all-pervading unity," he said. "There is no supernatural, no required ritual, no credo to forfeited, be said.

**Belgrade Rebuffs Serbs, Stops Short Of Action Against Ethnic Albanians** 

Analysts said the Central Com-

ing violence if hundreds of Serb

protesters from Kosovo were

The protesters taunted police

arms against Albanians in the

province. Police forced the Serb

demonstrators onto buses to be re-

#### with Yugoslav-Albanian relations Committee president, fell far sbort

path to development, many East Asians are re-Mr. Wu says he believes the purest forms of examining in an age of turbulence the clear-headed Confucianism are found in South Korea, Japan, teachings of an ancient sage: Confucius. Wu Teh Yan, director of the Institute of East and Taiwan. Interest is also picking up in China, he said. Asian Philosophies here and bead of a national On Aug. 31, Mr. Wu and more than a bundred Committee on Confucian Ethics, says he does not

in his behavior - be was very Confucian."

"I am a Christian and a Presbyterian elder," Mr.

"Take a man like Zhou Enlai," he added. "He

was a Communist; there is no douht. But inside -

Wu said, "hut I am also a Confucian disciple."

experts from around the world are to meet at the hirthplace of Confucius, in Qufu, China, for a conference on the development of Confucian learning and its influence on society.

ing on the study of a political system close to his "The study of Confucius has never stopped in "Confucianism is neither a philosophy nor a religion — though it has the elements of both," he China," said Mr. Wu, a graduate of Nanjing University who also has a master's degree from the Fletcher School of Law and Diplomacy and a As such, he said, a study of Confucianism can doctorate from Harvard. serve Asians struggling to weigh Western values against their own beliefs and Westerners trying to

"During the Cultural Revolution, scholars may

bave been put on ice," he said, "but they were often allowed free time to do their research. They put it in writing afterwards. We have an academic gold

mine there now."

Apart from its relevance to Asian tradition,

"The Confucian system stresses obligations, not rights, and group spirit, not individualism," Mr. Wu said. But that does not mean it condones authoritarianism or militarism, be added. If a leader loses the people's trust, the right to rule is

the alternatives under discussion were either a stage-by-stage shift in the present pricing mechanisms, with the first stage affecting only wholesale prices, or an overall reexamination of wholesale, retail

BELGRADE -- The Yugoslav strained. Communist Party bas called for vigorous opposition to nationalism and separatism by ethnic Albanians in the southern province of Kosovo.

ly Saturday with party leaders fear-But diplomats said the special session of the party's Central Committee on tension in Kosovo failed to take the strong measures that the joined by local sympathizers out-side the building where the session minority Serbs and Montenegrins in the province bad sought. took place.

The party reaffirmed that ethnic tension in Kosovo, which borders and chanted threats to take up Albania and is the country's poorest province, was Yugoslavia's gravest problem. The border is sealed,



Serbs and Montenegrins in Kosovo, who number 200,000, charge that the province's 1.7 million ethnic Albanians have tried to intimilate them to leave to further a goal of secessionism. The Serbs and Montenegrins want the Kosovo leadership purged and direct rule imposed from Belgrade on the province. Diplomats and local political ob-

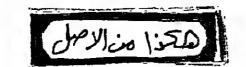
grade accuses of fomenting sepa-ratism in Kosovo. Albania has deservers said that a summation by Milanko Renovica, the Central nied the charges.

## **INTERNATIONAL POSITIONS**

You will find below a listing of job positions published last Thursday under the rubric International Positions.

TITLE	SALARY	EMPLOYER						
SENIOR ACCOUNTING MANAGER		Mc Donald's System of Europe Inc.						
Management Development & Management Consulting Unit	competitive salary & benefits	Chief/Management - U.S.A.						
PRESS OFFICER EUROPE		A large multinational company - Brussels.						
Project Managers, Construction and M & E Superintendents	Good	Overseas Construction,						
Senior Advisor, Planning Engi- neer, Highway Engineer		Gannett Fleming.						
Highway Foreperson, Equipment Foreperson		Gannett Fleming.						
GENERAL MANAGER	Usual benefits - salary negotiable	Well established air courier/Airfreight company.						
SALES MANAGER	Good	Service 800.						
CHIEF EXECUTIVE - RETAIL		WAREHAM.						

If you haven't seen last week's INTERNATIONAL POSITIONS rubric, please ask for a free copy: Max Ferrero, INTERNATIONAL HERALD TRIBUNE, 92521 Neuilly Codex, France. Tel: (1) 46.37.93.81. Telex: 613595



of expectations. "It's bard to see even one incb of mittee repeated promises of action progress," a Western diplomat without offering immediate solusaid. "In fact, the party seems to have backtracked." Kosovo is part of Serbia, the The meeting ended abruptly ear-

most populous of Yugoslavia's six republics, but the province bolds constitutional autonomy within Serbia. More than 22,000 Serhs bave left Kosovo since Albanian nationalist

riots there in 1981. Some observers fear that if Kosovo becomes an ethnically pure Alhanian region it may demand to merge with neighboring Albania. Analysts say there is marked op-

position from non-Serbian areas to Serhian demands for increased central control over Kosovo, Non-Serhian delegates represent more than half of Yugoslavia's 23 million people and contributed little to the United States. Central Committee debate.

The Central Committee meeting, reiterated Yugoslav attacks against Albania's leadership, which Belnars.

events that have been held in the apartheid. United States, Britain and France. At the meeting Saturday in Pro-It not only will be bigger than the

toria, which was attended by more other festivals but also will emphathan 3.000 from the right wing of size India's growing industrial and the church, the dissidents voted by economic power, and its progress. a margin of 4 to 1 to form a new all-"In America, the biggest splash white church.

was created by the exotica of India They accused the Dutch Re-- exhibitions of village India and formed leadership of embarking on royal costumes," Mr. Aurora said. a "new course of liberalism" in crit-He was referring to the Festival of icizing apartheid policies and in India beld in 1985 and 1986 in the seeking to open the church to all United States. races

"But that is exotica and a bygone But 500 to 800 of the dissidents era, not modern India," be said. voted not to guit the church, choos-"We want to show contemporary ing to work from within to oppose India to the Russians." the "liberal moves."

The Gandhi government is orga-Johan Heyns, head of the Dutch nizing India's largest cultural ex-Reformed Church, said the effect travaganza overseas, involving an of the walkout would be deterinvestment of about S14 million mined by the number of people nearly three times the amount who followed the dissidents out of spent on the Festival of India in the the church.

"It is a sad event and both an act There will be 1.800 performing of disunity regarding the church artists, 720 sports and student dele-and an act of disobedience regardgates, 20 exhibitions and 15 semiing Scripture," said Mr. Heyns, who has led efforts to desegregate

the church. Work on the project began two years ago, when Mr. Gandhi visited the Soviet Union and agreed with Emphasizing that he regarded the action as a walkout, Mr. Heyns Mr. Gorbachev to organize the Insaid the move illustrated the close link between religion and Afrikadian festival and a reciprocal Soviet ner nationalism. "But this is not a festival in this country The Soviet festival is to hegin in basis for a church," he said. November

Both President Pieter W. Botha.

## Der Spiegel Says TWA Hijack Suspect To Be Pardoned in Swap for Hostages

The Associated Press In announcing its decision to put HAMBURG -- Mohammed Ali Mr. Hamadeb on trial in West Ger-

Hamadeh, the Lebanese suspected many. Boun officials promised that in the 1985 hijacking of a TWA he would be prosecuted vigorously airliner to Beirut, will be pardoned and that the "full force of West quickly after his trial in West Ger- German law will be applied." many, a Hamburg news magazine

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reported. DOONESBURY The weekly Der Spiegel reported Saturday that Mr. Hamadeh. 23. IN HEARTLAND AMERICA ... will be pardoned and freed in exchange for two West Germans beld

hostage in Lehanon. Quoting unidentified sources. Der Spiegel said: "In Bonn, it is agreed that if Hamadeh is sentenced to life imprisonment, he will be pardoned by Hesse State Governot Walter Walimann."

"He could then be exchanged for the two West Germans beld in Lebanon." the magazine said.

The United States bad sought Mr. Hamadeh's extradition in an effort to uy him for the murder of a passenger on the TWA flight. Robert D. Stethem, a U.S. Navy diver.

Mr. Trearnicht had indicated sympathy with the dissidents but appealed to them not to break with the church before exhausting other options.

The dissidents, organized as the Continuation Committee of Dissatisfied Members and led by Willem Lubbe, a professor, have rejected recent moves by the Duich Reformed Church to unite with its black, Indian and mixed-race "daughter churches" and to distance itself from aparthcid.

who is an active member of the

Mr. Lubbe said the new church would be called the Afrikaner Reformed Church. He predicted that it would win wide support nationwide.

> .The breakaway from the church whose 1.7 million members include most members of the National Par-

ty government, came after weeks of negotiations between Dutch Reformed leaders and the dissidents over a policy document that criticized apartheid and which was adopted at a synod last year.

The document, which some saw as a turnabout in church policy, for the first time described apartheid as scripturally unjustifiable and racial discrimination as a sin.

But the document stopped short of declaring apartheid a heresy, as "daughter churches" and the its World Alliance of Reformed Churches have done.

Although the synod accepted the principle of an open church, it stopped short of voting to merge the white church with its three black offshoots.

But Mr. Heyns said it was accepted that the Dutch Reformed Church was "one church" and that the structures simply had to be arranged to bring about that unity.

, TRAVEL UPDATE

## Strikes to Disrupt French Air Travel

PARIS (AFP) — Air travel was expected to be seriously disrupted Monday and Tuesday by the French air traffic controllers' strike and similar action by staff of France's domestic national carrier, Air Inter. Air Inter pilots and flight engineers have called a strike for Monday and Thesday in support of demands for three, rather than two, crew members in the new Airbus A-320 airliners. Air traffic controllers said they would stage one-hour morning work stoppages Monday to Friday. in a continuing action in their dispute over pensions.

Venice tourism officials have raised the fine for camping out in the train station or streets to 50,000 lire (\$37) from 20,000 lire and imposed fines of 20,000 lires for picnicking in St. Mark's Square, wearing shorts or going shirtless in museums and other tourist sites, bathing in canals and playing radios too loudly.

The rains of Pompeil, closed last week to visitors, are to be open afternoons only during a labor dispute involving custodians. The ancient town is usually open 9 A.M. to sunset. (AP)

The civilian air service in the Falkland Islands has been sus ded for three weeks, effectively cutting off air transport to the East Island and the colony's capital, Stanley, from the West Island and the smaller islands of the South Atlantic archipelago. Service is suspended during an investiga-tion of the crash on Wednesday of a twin-engine plane carrying six persons, in which no injuries were reported.

Both flight recorders on a Philippines Airlines plane that crashed Friday, killing all 50 persons on board, are damaged beyond use. investigators said Sunday in Manila. (AP)

## This Week's Holidays

Banking hours and government services will be closed or curtailed in the following countries this week because of national and religious holidays:

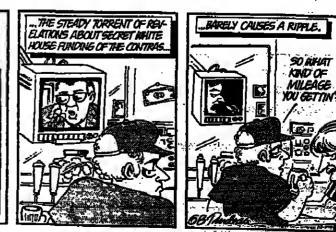
MONDAY: Chile, Colombia, Costa Rica, El Salvador, Per Malta, Vatican City, Venezuela

TUESDAY: Ecoader, El Salvador, Guar la India Pern Sei Lanka Zaite WEDNESDAY: Bangladesh, British Virgin Islanda, Canada, Egypt, Ghans matemala, Pakistan, Rwanda, Somalia, Suriname, Taiwan, Thailand,

FRIDAY: Guam, United States, U.S. Virgin Islands.

SATURDAY: Guam, Philippines, Paerto Rico. Tonga, United States, U.S. Virgin Islands, Yugoslavia SUNDAY: Algeria.

Source: Morgan Guananty Trust Co, Reuters.



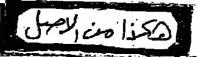


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# Friend and Foe Say Reagan Is Now at His Weakest, Hobbled by Scandal and Inertia

By Bernard Weinraub and Gerald M. Boyd

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New York Times Service WASHINGTON - As Ronald Reagan nears his final year in office, his ability to lead the nation has declined to the lowest point of his presidency, according to Republican and Democratic legislators, administration aides and friends of the president.

The growing consensus from a wide cross section of officials is that the prospects are dim for a resurgence of his presidency without an arms control agreement with the Soviet Union or some other major achievement.

Their assessment is that Mr. Reagan is unable to cope, both personally and politically, with a Congress controlled by Democrats and with the impact of the Iran-contra affair.

"Something's gone wrong in the last six months or so," said a recent visitor to the Oval Office, who sees Mr. Reagan frequently. The comment reflected what some others, from legislators to confidents of Mr. Reagan and from

White House officials to foreign diplomats, are also saying about him. Although White House spokesmen and some

Republican congressional leaders sharply disagree, the mood of pessimism, most evident in recent months, goes beyond that which has traditionally encumbered a president nearing the end of his final term.

It is a combination of changes both in the man himself and in the way he is being perceived, and it is attributed to several factors. The Iran-contra affair, looming largest

among these, is said to have seriously depressed Mr. Reagan in a deeply personal sense. The president's slip in popularity, as reflected in public opinion polls, since the sale of arms to Iran and the diversion of profits to the Nicaraguan rebels were disclosed in November has been troubling to Mr. Reagan. His favorable image among the American public had been something that energized him throughout his political life and provided a source of inner strength. Particularly troublesome is that polls show that more than half the public believes he is lying, aides said.

Another factor in the bleak prospects seen for the Reagan oresidency is the changing nature of his relationship with aides. For one ground, Aides, who acknowledge the failure, thing, some associates say that the president. having been surprised by the actions of some

The consensus from a wide cross section of officials is that the prospects are dim for a resurgence of his presidency

years, have taken a toll

### without an arms control accord or similar achievement.

aides in the Iran-contra affair, is less trusting of them

In addition, the deaths of some longtime associates, including William J. Casey, the for-mer CIA director, have left the president with fewer confidants in Washington. Further, he has not yet established the personal rapport with Howard H. Baker Jr., the new White House chief of staff, that he shared with Donald T. Regan, Mr. Baker's predecessor. The new White House staff, under Mr. Baker

and Frank C. Carlucci, the national security

Standard Providence - - - -

adviser, has been unable to operate effectively in Congress despite its solid legislative backno longer a source of friendly jokes but of concern, friends say, The two small polyps found Friday in Mr. attribute it to the Democrats' control of both Reagan's colon were found to be noncancerous. houses of Congress. But lawmakers cite other

Asked about the growing negative consensus about the president, Marlin Fitzwater, the White House spokesman, said, "This sounds

like political piling on." "The president is vigorous, actively persuading our budget reform measures dom estically. historic trade legislation, and the first real nuclear arms reduction opportunity ever," Mr. Fitzwater said. "This is an active president, who factors, including a new aggressiveness by both Republicans and Democrats in opposing the has overcome some difficulties in recent months and who is determined to make the last president and their perception of a leadership 18 months productive and meaningful."

Senator Alan K. Simpson of Wyoming, the Republican whip in the Senate, said: "The only Mr. Reagan's medical problems, which have change I've noted is that his hair is actually included major surgery twice in the last two getting grayer. I know people say, 'I wonder if he's losing it.' But that's not the case. He's

better now than he's ever been." Aides said that the president did not bounce But other legislators and some Reagan aides say it is clear that the president is functioning with far less leverage. Even so, instead of seekback from prostate surgery last January. More than ever, he is showing signs of his 76 years. His memory lapses and rambling discourses are

ing accommodation with Congress, Mr. Reagan is using the same confrontational approach he has used in the past. That approach is angering Democrats and privately dismaying some Republicans

Page 3

"Instead of signaling to Congress that he's interested in working constructively to produce some real achievements in the last 18 months of his administration, the president sends a signal of confrontation and combat," said Representative Thomas S. Foley of Washington, the Democratic majority leader.

"There's an unfortunate signal here of a president who has accepted his own growing irrelevance and has abdicated the field of working with Congress," be said.

One ranking Western diplomat who con-ferred with Mr. Reagan at the economic summit meeting in Venice earlier this month told colleagues that the president had seemed "dis-tracted," as if he "had his mind on something else." He "couldn't focus on the issues at hand," said the diplomat, who is a top official in a foreign government.

## Papandreou Threatens U.S. on Bases

The Associated Press

ATHENS - Prime Minister Andreas Papandreou threatened Sunday to cancel upcoming talks about a new agreement on U.S. military bases if the United States does not withdraw a reported charge that his government negotiated with terror-ist organizations.

Mr. Papandreou said during a flight to Brussels that he would shut the four U.S. bases in Greece next year if no retraction was made. There will be no bases talks and the bases will close in 1988 if the United States doesn't withdraw fully, officially and publicly these false and groundless accusations against our country," he said.

Mr. Papandreou was flying to Brussels for a European Commun ty summit meeting starting Mon-

The reported U.S. allegation that Greece held talks with terrorist organizations with a view to averting possible terrorist attacks here was disclosed Saturday by Greek officials.

A government spokesman said the U.S. allegation, made in a meet-ing bere Thursday between the U.S. ambassador, Robert V. Keeley, and Foreign Minister Karolos Papoulias, was "ridiculous and unfound-

U.S. Embassy officials were not available to comment.

The negotiations were reported to have been held with Abu Nidal, who heads a Palestinian group that has claimed to have carried out more than 100 terrorist attacks, mcluding those on airports in Rome and Vienna in December 1985 in which 19 persons died.

Mr. Papandreou described the reported charge as "a hostile act against Greece" and accused the United States of trying to black-mail Greece into signing a new agreement on bases.

"If they think that such pressures will lead to the signature of a bases agreement, they're kidding themselves," he said. "If this is the ac-

TOPICS **Urban Growth** Is Slowed in L.A. After decades of rapid development, Los Angeles is moving toward a more compact lifestyle. The growth-minded president of the city council, Pat Russell, has been voted out after 17 years on the council, and Ruth Galanter, an anti-growth activist, has been

AMERICAN

was voted in. Traffic congestion on freeways in southern California has hit a peak. Since 1960, the population density of Los Angeles has increased 23 percent, The Washington Post reports, while that of Boston, Detroit, Philadelphia and Washington has dropped 20 percent or more, to a level roughly equal with Los Angeles.

Rising land prices, rent controls and cuts in property taxes all have served to make people stay put, fighting change in their neighborhoods rather than mov-

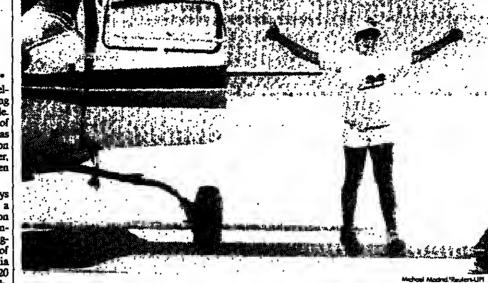
ing on. For years, outsiders remarked that Los Angeles had no real downtown. Now emerging as the financial center of the Far West, the city has a high-rise business district

The image of Los Angeles as an endless sprawl, where people drive an hour to work, is outdat-ed, says Kenneth T. Jackson, an urban historian. "In 1980, the average American traveled 9.2 miles to work," he said, or 14.9 kilometers. "In 1986, the average southern Californian traveled less than 10 miles to work. California is not

unusual anymore." Californians now consume gasoline at less than the national rate and own fewer cars per 1,000 peo-ple than Floridians and Texans.

## Short Takes

least five years. In 1979, 92 per-New York's 21 Club has reopened intact after a two-month cent got jobs at sea, compared to renovation, The New York Times 22 percent last year. The rest landed jobs in naval architecture, admiralty law, chartering and



THUMBS UP LANDING - John Kevin Hill, 11, gives the thumbs up sign afterlanding his single-engine Cessna 210 in Loveland, Colorado. The boy, who has logged 200 hours since he began flying two years ago, is attempting to become the youngest pilot to fly across the United States. The boy's flight instructor, Mike Fields, is with him on the voyage, which began in Los Angeles and is to end Wednesday in Washington.

of skiing," and the barroom "is | ment, which lead to the board- | raising gala at Ford's Theater in mercifully unaltered," with the | room rather than the wardroom. | Washington when she looked up same long, arching wooden har

and banquettes under the toyfestooned ceiling. The traditional oversized hamburger remains on the new menu, which is far more varied than the previous one, and the food, which had gone off somewhat, is now top-notch; 21 "can now be taken seriously as a restaurant on its own merits." The prices are "princely," with lunch in the bar at \$40 a person and dinner starting at \$65.

With the U.S. merchant fleet having shrunk to about 450 privately owned ships, compared to nearly 600 five years ago, fewer graduates of the U.S. Merchant Marine Academy at Kings Point, Long Island, are landing oceangoing jobs. After a free four-year education, graduates must work in the maritime industry for at

Notes About People Seasoned trouper though

from the stage to the box where The youth of America is shift-Abraham Lincoln was assassinating to the left, not politically but ed, as Ronald Reagan nearly was physiologically, according to a Washington Post-ABC News poll. It showed that the propor-tion of left-handers among young said, "I know I feel it, and I'm six years ago. "When you look up a certain tummy-freeze." she said, "I know I feel it, and I'm people is virtually double that of sure that every actor who's on the older people. Among those 61 or stage feels it, and every member

older, 88 percent said they were of the audience feels it." right-handed, 6 percent lefthanded and 6 percent ambidex-When Gary Hart dropped out trous. Among those 18 to 30, 83 of the Democratic presidential percent said they were rightrace last month, his 1984 camhanded, 13 percent left-handed and 3 percent ambidextrous. paign still owed the National Bank of Washington \$556.824. So "People aren't being forced to the bank is to sell 92 lithographs change anymore," said Dr. Caplaced in one of its vaults as colmilla Benbow of Iowa State Unilateral. The lithographs were doversity. Prejudice against being a nated by the American artist southpaw has "given way to more rational thinking." Robert Rauschenberg, Now, the bank says response to its plan has

who?

been so great that it expects to schedule n public auction in the next few weeks. Said Kathleen Collins, general counsel for the bank, "We've got to capitalize before people stars asking Gary

## Departure of Pivotal Justice Opens Way for Rightist Shift

'Powell Court' Comes to End

Justice Burger.

the majority.

were

law taken by the Burger court.

A decision that a clerical em-

By Stuart Taylor Jr. New York Times Service WASHINGTON - The first

term of the Rehnquist court, which ended Friday, could more apily be called the last term of the Powell court, While Chief Justice William H. Rehnquist presided, it was Justice Lewis F. Powell Jr., more than anyone else, who cast the decisive

votes But with the unexpected retirement of Justice Powell, the Supreme Court in its next term may move perceptibly to the right. become the Reagan court.

President Ronald Reagan now bas a chance not only to fill a third vacancy but also to put conservatives firmly in control with a chance to act on such issues as abortion, affirmative action and re-

ligion. The decisions of the 1986-87 term showed little deviation from the court's direction in Warren E. Burger's 17 years as chief justice. The rulings were moderate to liberal on social issues such as racial and sexual discrimination, abor-

tion and church-state relations: and more conservative on criminal

Set Back in Colombia

#### Washington Post Service

BOGOTA - Colombia's Supreme Court has declared unconstitutional a law that ratifies an extradition treaty between Colomhia and the United States, a decision that represents a major sethack for the U.S. campaign against cocaine trafficking.

The action blocks the government from using the treaty to condiscrimination against hlacks. tinue extraditing suspected Colombian traffickers wanted on drug charges in the United States. The fice had a First Amendment right treaty has been in effect since 1979, "It's very had news for us," an official of the U.S. Drug Enforcesinated. ment Administration said in Wasbington, "Extradition is what drug traffickers have feared the most." -ARTHUR HIGBEE Justice Minister José Manuel Arias Carrizosa said Thursday that government officials were studying "a series of alternatives."

law and civil liberties. Overall, the voted with the majority this term in court was moderate and pragmatic in its basic instincts. major liberal victories on issues that included teaching the theory of

Last year when Justice Rehncreation versus evolution in public quist was picked to replace Chief schools, pregnancy leave, affirma-Justice Burger and Antonin Scalia, another strong ideological conser- and minorities and discrimination against people with infectious diseases such as AIDS. NEWS ANALYSIS

Justice Powell also cast the cruvative, became Justice Rehnquist's cial fifth votes that struck down a replacement, many conservatives Pennsylvania law that restricted abortion rights and that upheld the authority of federal courts to order had hoped - and liberals had feared --- that the court would racial preferences in hiring in order But it did not. And Chief Justice to remedy "egregious" past dis-Rehnquist found himself in dissent crimination.

as often as he did in the past; he Chief Justice Rehnquist dissentwas joined by the independent-minded Justice Scalia slightly less ed in all of these cases. The Reagan administration, through legal briefs often than he had been by Chief filed with the court, was on the losing side in all but the death pen-Now, however, the court has alty case, in which it was not a

reached the tipping point. The lib-eral victories in so many ideologi- But But Justice Powell did not alcally charged cases came in one- ways side with the court's liberals. vote margins, with Justice Powell in In fact, in 71 percent of the 87 cases on which Justice Brennan and the

As in the past, he was more often chief justice disagreed. Justice in the majority than any other Powell joined the chief justice. But on the issues at the heart of member of the court, especially in the major cases and in the 5-4 decithe Reagan ideological agenda sions. His vote in those cases deter- abortion, affirmative action and mined whether the conservative church-state relations - Justice chief justice or the liberal wing Powell stood solidly with the liberidentified with Justice William J als in defending Supreme Court precedents against attacks by con-Justice Powell's strategic place at servatives.

One paradoxical effect of the elevation of Justice Rehnquist to chief justice was that in several cases the ate, case-by-case approach to issues, made him the most appropriliberals probably won more sweepate symbol of the approach to the ing victories than they would have under the less consistently conser-Among the 5-4 decisions on vanve Chief Justice Burger.

This occurred because Chief Juswhich Powell had a decisive impact. tice Burger was said to have voted • A decision upholding a federal sometimes with the majority in district court's order requiring that cases in which he really agreed with Alabama temporarily use a strict the dissenters, to preserve his powracial quota - one black for one er of assigning the majority opinion white - in promoting state troop- to himself or to someone else who ers, to make up for severe past

would frame it narrowly. When the chief justice is in dissent, the senior member of the majority assigns the ployee in a county constable's of- opinion. Chief Justice Rehnquist, on the

not to be dismissed for saying she other hand, bas not veered from his hoped Mr. Reagan would be assas- conservative principles. As a result, Justice Brennan, the court's senior • A decision that emotionally and most liberal member, has been

Brennan Jr. would win. the dead center of the court's sharp ideological divide, and his moder-

**Drug Fight** 

tion of friends then who needs end has "the warm and welcome feelmies?" ing of a country cahin after a day | steamship company manage- | the shivers at the annual fund-

Greece and the United States had agreed to start procedural talks this summer for an agreement on bases, with substantive negotiations set for the fall. The current five-year Greek-U.S. accord expires in December 1988.

For military planning purpose the United States wants to settle VIENNA - Romania de-

the future of the bases before the nounced on Sunday a U.S. Senate current agreement runs out. Greece receives around \$500 mil- ential trade status, describing it as lion a year as a form of rent for the interference in Romania's internal facilities. affairs.

Mr. Papandreou came to power A statement through the official in 1981 pledging to shut the bases press agency Agerpress said the and pull Greece out of NATO. He Romanian public was "surprised now says he is willing to negotiate a and indignant" to learn of Friday's new agreement and submit it to a vote to suspend for six months Roreferendum for approval. mania's trading status as a most-Greece has been accused in the favored nation. It described the

past of laxity in combating terror- vote as a "hostile act." The Schate, debating a pending ism. In 1985, the U.S. State Department issued a travel advisory warn- trade bill, voted by 57 to 36 for a ing tourists to avoid Athens proposal to suspend trade benefits International Airport after a TWA while the administration reviewed jetliner was hijacked by terrorists allegations of human rights violawho boarded there. tions and limits on emigration. Most-favored-nation status al-

The advisory was withdrawn six weeks later, but the Greek tourist lows foreign countries lowered tarindustry, a major foreign-exchange iffs on their imports to the United earner, is still lagging behind 1984 States. It is extended to four Communist nations other than Romalevels. Only 250,000 Americans visited nia - Hungary, China, Yngoslavia

Greece in 1986, a 60 percent drop and Poland. enues dropped by an estimated W Church Repression Cited

\$300 million as a result.

Romania Assails Trade Vote in U.S. Senate

Washington: The movement in Congress to vote to suspend Bucharest's preferdeprive Romania of most-favorednation treatment has gained momentum over the last year because of concerns about persecution and

repression of various Christian denominations. A recent State Department report on human rights in Eastern Europe noted "continued friction" between the Romanian govern-

ment and such faiths as Seventhday Adventists, Evangelical Brethren, Baptists and Pentecostals. The report said that although these religions are officially recognized by the government, their adherents had insisted on "the primacy of religious belief over state

LONDON: Monday, Tuesday, Wet

authority in matters of con-The Senate vote on Romania is partly symbolic since resumption of the most-favored-nation status after six months would be automatic. But the vote will make it more

difficult for senators to argue against a similar type of amend-Earlier, Susan F. Rasky of The ment proposing trade sanctions manians in a frank dialogue on about \$300 million a year.

FRANKFURT: Tuesday, Mednesday

New York Times reported from against South Korea, which is ex- these issues and to work to improve pected from Senator Edward M. conditions there." Kennedy, Democrat of Massachusetts.

is, Nancy Reagan says she still got

Mr. Kennedy has said he intends to propose sanctions against South Korea in an effort to force the Scoul government to improve human and political rights. Mr. Kennedy's amendment is expected to call for removal of preferential trade treatment for certain Korean imports to the United States.

The House trade bill, approved. April 30, contains a parallel provision, which means that any trade legislation sent to President Ron- mania to improve human rights ald Reagan is likely to contain the and may jeopardize the flow of suspension.

Germany and Israel" Mr. Reagan renewed Romania's most-favored-nation status this month. But in making the annual determination, which is required by the Congress, he acknowledged concern about rights violations.

In a letter notifying Congress of his decision, he said that it was the

A group of Colomhians controls about 75 percent of the international cocaine trade, according to

law enforcement officers. While the Colomhian Congress

could he asked to approve a new law to reactivate the extradition Jewish organizations concerned

about Romania's willingness to treaty, public support for such a permit continuing emigration of measure is weak. Although most Jews had argued strongly against Colombians favor a crackdown on taking any action on the trade sta- drugs, polls show that a majority tus and Friday expressed dismay at resent extradition as a violation of the outcome of the Senate vote. national sovereignty. The government might still be

"The Senate action is a mistake," able to extradite Colomhian nasaid Seymour D. Reich, internationals under a 1888 hilateral treational president of B'nai B'rith, ty, to which a drug-related amendwho arrived in Bucharest on Friday ment was added in 1940, or under a 1961 United Nations convention. for talks with Romanian officials. But these approaches would likely present legal challenges for the gov-"It eliminates an incentive for Roernment and expose it to political immigrants to the United States, attack.

The court's ruling has put Colombia at legal odds with the Unit-ed States, which still considers the The United States ran a \$588 million trade deficit with Romania

in 1986, with U.S. imports from extradition treaty in force. Romania amounting to \$838.8 mil- ["No matter what, intern ["No matter what, internationa treaties stand above internal decilion and U.S. exports to Romania amounting to \$250.9 million. The sions and as such they are law and must he obeyed," the U.S. Embassy Commerce Department has estitrade relationship with Romania mated that loss of most-favored- said in a statement on the court "that enables us to engage the Ro- nation status could cost Romania ruling, United Press International reponed.I

(2), Sunday

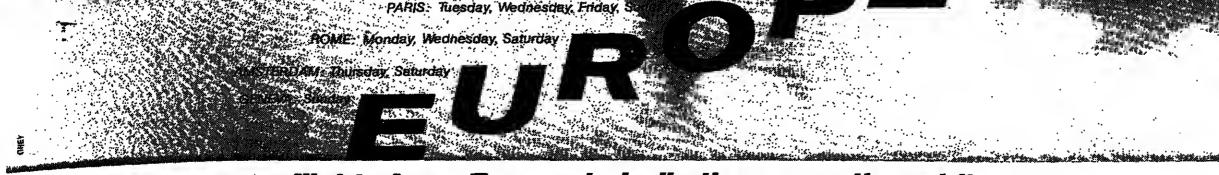
Sunday

charged evidence about the impact able to assign more opinions. of a murder on a victim's family He has used this to good advancannot be presented at a death sentage, assigning the two affirmative tencing hearing because it might action cases and several other ma-"inflame" the jury. jor rulings to himself and writing

In other cases, Justice Powell them in hroad, liberal strokes.



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# Air-India has more flights from Europe to India than any other airline.

Air-India flights - 16 non-stop per week - offer convenient timings to Indian destinations and the right connections on to Singapore, Hong Kong, Bangkok, Kuala Lumpur, Tokyo and Sydney.

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MONDAY, JUNE 29, 1987

# Herald Eribune.

## **Pretty Dull Stuff, That**

mile and a half away from the Potomac River, there are an awful lot of people that have gone back to their favorite television shows and I don't blame them," Mr. Reagan said recently. Boring indeed, the last few days of the hearings.

Page 4

How dull to discover from committee counsel, reading dry words into the hearing record, that William Casey's CIA was deeply involved in the arms-for-hostages deal long before the agency even sought the necessary legal authority from the president. How dull also to learn that two agency cables proving that involvement are missing from the files. It was tedious of Charles Cooper, an assistant attorney general, in testify that accord-ing to Attorney General Edwin Meese the president expressed surprise when told that Iran arms sale proceeds had been diverted to Nicaragua. But there was not a word to suggest that Mr. Reagan was angry.

How soporific it was to learn that Mr. Casey lied to the House Intelligence Committee when he said that the secret November 1985 shipment to Iran contained "oildrilling equipment," not missiles. Representative Bill McCollum was indignant, not bored, to learn that Mr. Casey and two former national security advisers. John Poindexter and Robert McFarlane, had mis-

led Mr. Meese on this point. Was it merely bo-hum that Mr. Meese gave a day's notice to Admiral Poindexter, then the national security adviser, that he

President Reagan says he is bored by the would be going to the White House to look Iran-contra investigations. "When you get a at the Iran-contra files? According to Senator Warreo Rudman, the attorney general thus "telegraphed" a critical move and gave time for a shredding party - enough paper

"to fill up baif of a boxcar." What about the retired CIA technician who installed a \$14,000 anti-terrorist system at the suburban residence of Lieutenant Colonel Oliver North, certified presidential hero, got paid by Richard Secord out of Iran arms proceeds, and covered up the gratuity to the colonel? Even Senator Orrin Hateb and Representative Henry Hyde, two of the most easily bored White House defenders, were moved by this, Mr. Hatch said he had been "let down." Mr. Hyde called it "sleazy."

Perhaps the testimony next month of Colonel North himself and of Admiral Poindexter will win closer White House attention. After all, much of the bargaining with Mr. North over the last two weeks had to do with legislators' concern for the president. They reportedly feared that the witness might blurt out for the first time in public what Mr. Reagan knew and when. As this record is spread before the television cameras, it brings many words to mind, none of them boredom. Arrogance, for instance; carelessness; mindlessness; irresponsibility; illegality. A president who cared that his White House was shown wildly out of control would be furious. Why

is this president vawning? -THE NEW YORK TIMES.

## **Panama: Time for Change**

In Panama, a thuggish military regime has dropped the facade of constitutional rule and governs by emergency decree. In Washington, a flawed policy of endorsing sham democracy for the sake of stability has come unraveled. Recognizing that, the Reagan administration now distances itself from General Manuel Antonio Noriega, the Panamanian strongman. It is time to go further by pressing him to step aside and give real democracy a chance.

That moment has come for Panama just as it did in the Philippines, and just as it is coming for Chile. The drive for democratic change derives oot from Moscow or Havana - or Managua, which has embarrassed American defenders by declaring its solidarity with the Noriega regime -but from middle-class Panamanians. As in South Korea, it is they who now fill the streets with protest.

The Panama crisis erupted when Colonel Roberto Diaz Herrera, previously second in command of the ruling Panama Defense Force, accused General Noriega of direct complicity in political murders and frauds. Similar charges had been heard before, but Colonel Diaz's admission of personal complicity added greatly to their force. Following street protests, the Noriega regime

**A One-Man Institution** 

Arthur Burns was a one-man economic institution. Throughout his life be carried the manner of the professor that he had once been, but his shrewd political judg-ment, and an abiding devotion to public service, led him through a career of three decades at the highest levels of government. The students to whom he lectured included three presidents. He had a starcby academic air, but in Washington infighting he was, in the words of another master, Henry Kissinger. "as cagey as a tree full of owls." He performed one early service, and an important one, in persuading President Eisenhower to retain the recently established Council of Economie Advisers, and as chairman of it for three years, he redefined the job as not a public advocate but the president's private adviser --- and sometime tutor. His purpose was to put the results of research and scholarship to work in the political enterprise of steering the economy, and be stayed at that work into the turbulent years of oil shortages and inflation in the 1970s. As chairman of the Federal Reserve Board from 1970 to 1978, be struggled with the long and painful inflation generated by the Vietnam War. He was accused of having deliberately let the money supply soar and aggravated inflation to help Mr. Nixon's re-election campaign in 1972. The emerging

struck hard against free expression in a desperate effort to maintain control. The independent press was censored, foreign journals restricted and protesters threatened with harsh punishment. These emergency regulations were extended last week. As a candidate, Ronald Reagan opposed the Panama Canal treaties and the military regime with which they were signed. But in office, his administration realistically saw the treaties as accomplished fact and sought to protect U.S. interests by cooperating with the regime. Fair enough.

But the Panamanian government has grown ever more unsavory, particularly since General Noriega took power. Apart from its contempt for democratic norms, the regime has long been suspected of involvement in drug trafficking, espionage, and curious dealings with Libya. Yet incredibly, Washington hailed the

election of a pupper president in a 1984 vote so tainted as to be laughable. Secretary of State George Shultz, ignoring intelligence reports, attended the inauguration.

To call for an end to General Noriega's dictatorial regime, oow, would serve U.S. interests and values. Further, it would restore faith with the Panamanian people, - THE NEW YORK TIMES.

consensus among historians is that the charge is faise. In retrospect, it seems clear that, pressed by the White House, by congressional Democrats and even by many professional economists to expand and to **OPINION** 

# Where Reagan's Thumbprint Will Endure

WASHINGTON - If you are wondering about Ronald Reagan's legacy as president, look to the courts. His domestic policies have sunk in a sea of red ink. His foreign policy is ending in scandal, but his thumbprint will be on the judiciary into the 21st century.

With the retirement of Lewis Powell, Mr. Reagan will be able to appoint his third Supreme Court justice. He has already appointed a chief justice of the United States and 290 of the 741 lifetime judges in federal courts.

In short, he is running out of everything but luck. The chances are that more than half of all the federal district judges and appeals court judges in the country will be of his choosing before the end of his second term, or, more accurately, of Auorney General Edwin Meese's choosing -- not a

particularly comforting thought. Mr. Meese will put somebody in Justice Powell's place, but replacing him is not the same thing. He was one of the most judicial, and civil, gentlemen who ever sat on the court, faithful only to his own character and to the nation's constitution.

When observers say his was often the decisive vote in 5-to-4 decisions, what they mean is that neither the conservatives nor the liberals knew how be would come out on President Reagan's social agenda and had to do their best to persuade him. Mr. Meese may be glad to see him go; not so the other members of the court.

It is true that in the Supreme Court's first full

By James Reston

term under Chief Justice William Rehnquist and with the addition of the conservative Justice Antonin Scalia, the liberals and moderates, usually with Justice Powell's vote, managed to prevail.

This coalition, led by Associate Justice William Brennan, rejected a challenge to the death penalty. It followed the liberal line on affirmative action cases, on the right of working women to pregnancy leaves, on asylum for political refugees and on the

teaching of creationism in the public schools. With Justice Powell's retirement this coalition may not prevail, particularly on the issue of the right to aboruon, which he supported.

Nothing is riskier in Washington, however, than dicting how the court will rule. All you can do is look at the record, and here the tendencies of this administration are fairly clear.

Mr. Meese gets these lifetime appointees when they are comparatively young. The average age of second-term Reagan appointees was 48, younger than the appointees of the previous four administrations. On average, they are richer than their predecessors, and in Mr. Reagan's second term, his appointees had less judicial experience than those of the previous four administrations.

Yet while the Reagan appointees voted more conservatively than their predecessors, and while Mr. Meese has presided over the most systematic

ideological screening system since Franklin Roo-sevelt's first term, Sheldon Goldman, in a careful analysis for the American Judicature Society, concludes that "there is no objective evidence that a litmus test' in terms of specific policy views has been employed to accept or reject candidates." Justice Powell apparently considered that the

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age of 79 was an appropriate time to go home. and did not want to quit in a presidential election year when the question of his replacement would have become a partisan political issue. So the president will now look around, and he is

getting plenty of advice. President Nixon once asked Senator Howard Baker if he was interested but withdrew the suggestion after Mr. Baker said he was. Now, after a spell in the White House, Mr. Baker might think the court looks pretty good. There are at least two conservative and distinguished Reagan appointees on the appeals court, Robert Bork and Richard Posner, and if the president is in a fighting mood, he could turn to his favorite Senate cheerleader, Orrin Hatch of Utah. Mr. Hatch aside, any respectable conservative on Mr. Meese's short list will undoubtedly be confirmed, and the president can go home feeling that the courts, if nothing else, are in fairly sound conservative hands. Then if he can strike a deal with the "evil empire" on arms control he will leave something behind. As Casey Stengel said in retirement, "You can't lose 'em all."

The New York Times.

## How the West Can Safeguard Its Deterrent Strength

By Bernard W. Rogers

General Rogers retired last week as supreme allied commander in Europe.

of the remaining warheads?"

ets know we can do it?"

nard Rogers, the just-retired

General Rogers makes an old mis-

they were traditional weapons that could be used to fight and win wars.

But nuclear devices are simply not

capons, for the use of even a very

Current NATO plans call for firing

small number of them would destroy

the battlefield - that is. Western Eu

rope and perhaps most of the world.

one or a few weapons — the shot across the bow — in the hope that the

Soviets will be sufficiently scared to

sue for pence. However, many ana-lysts believe that it is much more

likely that the NATO populations

will demand an end in a war on any

eliminate medium-range and short-

be the destruction of the world.

any change that would give the Soviets

less reason to fear the doomsday ma-

chine. This uncase is often expressed

as a fear of "decoupling," General

Rogers argues that unless the United

States has one or another nuclear de-

livery systems in place in Europe and

Soviet weapons, the Russians are like-

ly to conclude that the American pres-

ident would not use nuclear weapons

to resist a Soviet conventional attack

in Europe. But they do not make clear

ins the right ratio of NATO to

Now the Soviets are proposing to

terms if a nuclear device goes off.

NATO military commander, says that

MONS, Belgium — Military strength and political will are both necessary for the North Atlantie Treaty Organization to deter aggres-

sion, but the alliance has also long recognized the need for dialogue with the Soviet Union. A central element of NATO's approach is arms control. NATO's strength, bowever, is

threatened by a recent proposal in the talks on intermediate-range ouclear forces, or INF. The plan would eliminate longer-range missiles in this category and reduce short-range weapons on each side. Such a move would harm the credibility of Western deterrence,

the ability to prevent aggression. I have held that position for six years, since the plan was first put on the negotiating table. Arms control must not be an end in itself, and political leaders should guard against the natural tendency to seek shortterm political success at the price of increasing military risk in the long run,

Deterrence is in the mind of the beholder — the Soviet Union. The Russians must perceive that any aggression against the West will result in more pain than gain for them.

NATO decided to deploy land-based, long-range INF missiles in 1979 to fill a gap in its spectrum of deterrence. The gap existed because U.S. F-111 aircraft based in Britain were the last part of the theater nuclear system that could reach Soviet soil, provided the aircraft could penetrate Warsaw Pact air defenses. The fact that the Russians began deploying SS-20 missiles in 1977 made the NATO decision more urgent

Removing the land-based intermediate-range nuclear forces now would return NATO to its weak, pre-1979 posture. Because the Russians have continued to improve their convenritory. NATO aircraft are limited in the range they can travel and by Wartional and nuclear forces, NATO

from 7,000, unilaterally, since 1979.) "Since the Russians are giving up more warheads than NATO, this has But someone should ask, "Once the 572 long-range INF warheads are to be a good deal for the West." Yet climinated, what is the composition the Russians would lose only a very small fraction of their capability to They consist of a few maritime strike Western Europe, since every one of the thousands of Soviet warheads

> launched ballistic missiles, can still reach West European soil. But the INF agreement would deny

Given the need to set artillery and



the Lance missile systems well behind Soviet Union, the Pershing-2, and thus the battle lines to protect them from the most effective deterrent, thereby reducing the credibility of its overall enemy fire, only the West German Pershing-IAs can strike with certainty deterrence and creating zones of un-equal security in the alliance. deep into non-Soviet Warsaw Pact ter-

A third rationale is, "NATO can use the submarine-launched ballistic mis-

## Looking Past Chun's Own **Failed Vision**

الان التنظيمين

By Jim Hoagland

WASHINGTON - The odds have swing now to no better than even that President Chun Doo Hwan, Sonth Korea's faltering strongman, will achieve the tidy fin-ish to his reign that he so badly wants. The massive public anger with Mr. Chun that has boiled over into violent demonstrations seriously imperils his plan to hand over power to a

malleable successor in the spring. The direct threat to Mr. Chum es not from the streets but from his fellow generals. Already discn-chanted with him because of his increasingly arbitrary rule and an odor of comption that wafts around his entourage, they will not blink at dis-lodging Mr. Chun if be sumbles in

dealing with the public challenge. No one knows this better than Mr. Chun himself, in a conversation early last year, he acknowledged that his desire to arrange a quiet and decorous retreat from the position of pow-er that he seized in 1980 is driven by a fear of winding up like his presiden-tial predecessors. (All of them have been thrown out of office or assassinated.) But Mr. Chun's insistence on staging his retreat on his own terms now endangers the entire enterprise.

Russians can discriminate between the Even if the demonstrations sublaunching of land-based ballistic misside, Mr. Chun's power base has been dramatically eroded. Senior U.S. offisiles and the land-based ballistic missiles, they cannot tell whether those being launched from submarines are part of the Sucials who hope Mr. Chun can survive into 1988 have concluded that be now is unlikely to be able to impose his preme Allied Commander's limited incrony, Roh Tae Woo, as his succesentory or from the American or Britsor. They foresee an interim regime, ish strategic nuclear inventory. Thus, declared by the generals or negotiat-ed by them with Mr. Chun and the opposition, that would take power to they cannot know whether the West has begun an all-out ouclear attack. Finally, a zero-zero accord would draw up a new constitution.

This conclusion has forced a swift reappraisal by the Reagan administra-tion of its once undiluted support for Mr. Chun. When the Korean leader provoked the crisis in April by breakng off the dialogue be had established with the opposition; the administral-capable aircraft must be protion issued the mildest of public reservations about Mr. Chun's actions.

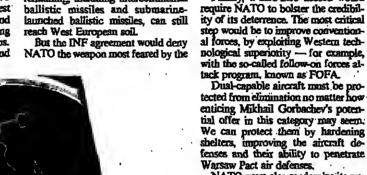
But the demonstrations and the uncertainty over Mr. Roh's eclipse have brought bome to senior American foreign-policy makers that they i. are looking at an unraveling in Scoul that could be as severe a challenge as the Reagan administration is likely to face in its final months.

Mr. Chun offered Saturday to compromise, partly by distancing himself from the plan to install Mr. Roh. But this is unlikely to satisfy the opposition and end the challenge. For his new plan will leave the ruling party in control of the elections and the consti-

tutional revision be proposes. So the Resgan administration, as it did last year in the Philippines, confronts the dilemma of having to press a friendly regime to undertake reforms that are likely to end by bringing that regime's demise. Washington's will-ingness to do this is a measure of how desperate the situation in Scoul has become and how disastrous for Amer-

ica any other course would be.

depth charges (range 0), many artillery shells (9.5 miles, or 15 kilometers), 95 Lance missiles (72 miles), 72 West remaining, including intercontinental German Pershing-IAs (450 miles) and bombs for aircraft capable of carrying either conventional or nuclear bomb



NATO must also modernize its nuclear capability. This means developing a new air-to-surface Standoff missile and a follow-on to the Lance missile, improved artillery-fired atomic projectiles and completion of the Trident submarine programs. A strong NATO is the West's best

guarantee of neace at the lowest possible level of risk. Arms control agreements that enhance security and maintain a credible deterrence can reduce risks. But accords made solely to hoost the political objectives of NATO officials will reduce NATO's capability to deter the Russians, NATO must not sacrifice long-term deterrence for short-term political expediency. The United States and its allies

should evaluate very carefully, and honestly, the long-term consequences signed today that NATO countries will regret tomorrow - when current political leaders are no longer in power -- leaving the people of the West, and especially of Western Europe, to bve with the results The New York Times.

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keep unemployment down, he doggedly steered a far more cautious course than either party wanted. His relationship with Mr. Nixon was anything but cordial, and in later years be occasionally spoke with heat of the attempts of the Nixon staff to bully him - attempts which, as the Nixon staff could testify, were not successful.

But with President Ford, whose views on policy were much nearer to his own. Mr. Burns developed a close and warm cooperation. The Ford presidency was probably the period when relations between the White House and the Federal Reserve were the most screne in recent history, despite the deep recession of those years.

Recalled to service by President Reagan, he was a widely respected ambassador to Bonn for four years. Pipe in hand, with vigor and candor, he lectured the nation that invented the professorial manner, and did it to great applause. Throughout a long life he was known as much for his integrity as for his sharp wit. Friday, at the age of 83, he died of complications of heart surgery.

## **Other Comment**

## **New Depths of EC Pettiness**

Those with a proper concern for the role and dignity of statesmanship onght to be deeply worried about the fact that 12 heads of government are preparing in engage in a fierce debate over whether to put a tax on edible oils and fats. Voters in the European Community countries are entitled to ask whether they are well served when their chosen leaders spend precious time arguing about the price of liquefied rapeseed.

But on present evidence the EC summit is likely to plumb this new depth of pettiness because the agriculture ministers cannot find a cure for the terminally ill Common Agricultural Policy. Because of that and because the CAP swallows 70 percent of EC spending, their tioancial colleagues are incapable of balancing the budget of a techni-

cally bankrupt community. The tax on oils and fats is a substitute for the deep cuts in price support payments to farmers which national governments piously recognize as essential for balancing the books but lack the political will ut implement. If governments want to keep the farm

lobby sweet regardless of the market for its produce, as they seem set on doing, let them underwrite farmers' incomes directly rather than imposing artificially high prices on consumers and distorting world trade by dump-ing surpluses abroad. This conversion from price support to income support involves the repatriation of the CAP in the individual member states, but need not entail abandonment of a common market in food based on agreed prices. If an outdated mechanism is beyond repair it seems prudent to scrap it. - The Guardian (London).

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- THE WASHINGTON POST.

To establish credible deterrence. two capabilities, listed in NATO's guidelines for using nuclear weapons, are vital: the ability to strike, with

certainty, targets deep in the Soviet homeland (only Pershing-2 missiles meet this requirement), and a number of nuclear escalatory options between conventional forces and the use of strategic nuclear forces.

proposed INF agreement would eli minate the Pershing-2 missiles and thereby remove the first ca-pability. It would also eliminate a crucial escalatory option. The result would be a reduction in the credibility of NATO's deterrence.

without ouclear weapons the alliance could resist a Soviet attack only for Nonetheless, the INF proposal has been promoted by NATO political of-"days, not weeks." The more relevant question is how long Western Europe could survive if NATO used nuclear ficials for the last six years, even though a number of them recognized, after the Reykjavik summit meeting, weapons to resist a Soviet attack. the folly of having done so. How can allied governments now take: talking about nuclear arms as if

tell their people that they made a mis-take, that they did not expect the Russians to agree to the reductions? Not many can. So there most likely will be an agreement (assuming verification procedures are worked out) on eliminating long range INF weapons. Po-litical credibility - admittedly important - of governments and national leaders will thus have assumed a higher priority than the credibility of West-ern deterrence. What NATO must do

now is to bolster that credibility. A solution aimed toward that objective would include three points: linking the elimination of the remaining longer-range INF weapons to a satisfactory agreement on conventional and chemical weapons; reaching a lower and balanced level of shorterrange weapons by converting Per-

shing-2 missiles to shorter-range Pershing-18s; retaining the 72 Pershing-1As and their warheads in West Germany to balance the 600 Soviet Scud missiles aimed at Europe. Although the elimination of Per-

shing-2 missiles would prevent NATO from attacking Soviet targets quickly and with certainty, at least the Per-shing-IAs and IBs would let it strike targets in western Poland, East Ger-many and Czechoslovakia. Some people may assert that what I have suggested is infeasible. But if the

Russians are as fearful of the Pershing-2s as it appears, and if they are prepared to pay the price to eliminate them, why should we pre-emptively concede that they will not accept such proposals? At least, let us try.

Throughout the arms control debate, I have been concerned by glib rationales presented by people who try to justify the so-called zero-zero plan, which would eliminate some intermediate-range and short-range weapons. One rationale is that the 4,600 warheads based in Europe should be enough for deterrence. (This number was mandated at a NATO defense ministers meeting in 1983. NATO has reduced its nuclear warhends

s co: ю ше So more than just numbers of war-heads are involved. The real quescommander in Europe." While this is technically feasible, I believe it is politically infeasible today, as it was in 1977 to 1979, when NATO governtions are: "Does NATO have the appropriate systems to hit targets we need to hold at risk, and do the Soviments protested strongly against using "strategic" weapons for theater nucle-Another rationale often heard is ar ourposes. Moreover, although the

**Deterrence Cannot Rely on Nuclear Arms** 

WASHINGTON - General Bernard Rogers, the just-retired By Morton H. Halperin

broad Soviet response aimed at all U.S. forces in Europe and at the rest of the American ouclear capability, including forces in the United States. Thus, if an American president ever decides to initiate a opclear attack, he is likely to order an all-out strike. A more fundamental concern is

that the Soviets might conclude that the president would not initiate the use of nuclear weapons regardless of what delivery systems exist. For there

## A doomsday machine

tied to a roulette wheel --we pin our hopes on this?

is no way in make the threat to initiate their use credible.

Those who support the status quo say first that the system ain't broke and should not be fixed. Second, they argue that there is no real alternative. Neither argument is correct.

range missiles. The agreement in principle of NATO countries bas Consider this: The military has Beneral Rogers and others disturbed. What NATO now relies on to deter Soviet conventional invasion is a been told that it will be given permission to use ouclear weapons whenever "necessary." In a crisis, NATO might suddenly find that it was not willing to doomsday machine linked to a roulette wheel. The alliance says to the resist a Soviet conventional military move because of the belief that within Soviets: There are so many nuclear weapons in Europe that if you start a a few days it would have to initiate the war one of them may go off. More are then likely to be used. The result could use of nuclear weapons or be overrun. So the pressure to appease the Soviets in order to avoid war could lead to the People like General Rogers, who neutralization of Western Europe that understand how dangerous the prethose who resist change most fear. Alternatively, in a crisis NATO sent system is, become oervous about

leaders might realize how vulnerable their nuclear weapons were to Soviet conventional attack, and decide to disperse them. Once the weapons were as possible compromises, with no deployed, the danger of unauthorized use or approved use to prevent their being overrun would increase.

If the current situation poses too high a risk of an unintended nuclear war or of the NATO alliance backing down in a crisis, we must find an alternative. There is one.

The West cannot get rid of nuclear devices. What it can do is in make its war plans and deploy forces on the nuclear devices. Nuclear weapons can The Baltimore Sun says the nominanuclear devices. Nuclear weapons can the baumore and says are not and vigorous campaign to break down trade harriers had not break down that devices are available to retaliate chance of victory in November.

for Soviet use or in the unlikely event that NATO seeks to initiate their use. The regular military forces would be trained and equipped only for conven-tional war. This change would en-hance NATO's conventional capabili-

ty with no increase in spending. eterrence would be more credible. The West would also recognize that what deters the Kremlin is the credible threat that a war in Europe

means a large war with America that it will fight to win. As long as no events in Western Europe threaten vital Soviet interests, the Russians are unlikely to attack in this situation.

Having recognized that nuclear devices cannot replace adequate con-ventional capability, we can seriously debate whether NATO forces are sufficient to deter a Soviet attack. My sense is that with modest improvements they are. Those who think not sbould be arguing for the needed im-provements and not leading us to ink we can rely on nuclear weapons if only we reject the Soviet propos

It is time for realism. And that must begin by recognizing that nuclear devices are not weapons.

The writer, a deputy assistant secre-tary of defense in the Johnson adminis-tration, is author of the newly published "Nuclear Fallacy." He contributed this comment to The Washington Post.

head of the State Department's East Asian bureau, to Seoul to call publicly on Mr. Chun not to declare martial law, the Reagan administration is re-luctantly but knowingly depriving Mr. Chun of much of his leverage in trying to force the demonstrators off the street without using the iron fist.

The Reagan administration is making human rights and the determination to avoid bloodshed the centerpiece of its efforts to maintain political stability and protect long-term U.S. interests in a vital allied nation.

That is the way it was supposed to work in the Carter administration, of course, but never did. Compare Mr. Sigur's warnings about martial law to the Carter administration's public welcoming of the shah of Iran's torn to military rule in November 1978 in similar circumstances. More to the point, the Reagan administration is now actively attempting to head off a repetition of the kind of massacre of demonstrators by Korean troops that occurred in Kwangju in May 1980 on Jimmy Carter's watch.

Not plagued by arguments about buman rights vs. toughness, as was the Carter policy team, the Reagan administration has its priorities right in South Kores. Because of the deep American involvement in the operational control of South Korea's military, another Kwangju now could poison Korean-American relations for decades.

That would be tragic strategically and historically. The American record in helping prevent a takeover of South Korea by the hostile and paranoid regime to the north is one of the nation's finest accomplishments abroad in the past four decades. It should not

be endangered now to enable Mr. Chun to try to follow his obviously flawed vision of the future. The Washington Post.

## IN OUR PAGES, 75 AND 50 YEARS AGO

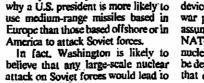
1937: Reich Limits Trade 1912: Wearily Balloting BERLIN — At its opening session [on June 28], the Berlin Congress of the International Chamber of Com-BALTIMORE - Deadlocked over the Presidency, with Champ Clark leading and Governor Woodrow Wilson gaining, with Oscar Wilder Un-derwood and Judson Harmon strong merce left no doubt that the Reich candidate able to see even a remote chance of getting a majority, the Con-vention is wearily balloting away [on June 28]. It looks like a test of endurance. The fifth ballot was: Mr. Clark

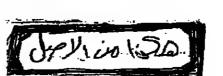
443; Governor Wilson, 351; Mr. Underwood 11912; Governor Harmon, 14112; Governor Thomas Riley Marshall, 31; Senator Kern, 2. Needed to nominate, 726. The New York Herald reiterates the advice that Mr. Underassumption that it would never be in wood is the man to bring the Demo-NATO's interest to initiate the use of cratie Party out of the wilderness.

will continue its semi-isolationist economic policy. General Hermann Goering said: "We have decided to rely on our own resources, in so far as indispensable raw materials are concerned, and thus assure our independence. Just as Germany must be able finally to rely upon its own strength ... to defend its territory, so must it be economically self-supporting if it is to preserve its independence." Germany apparently will never re-turn to the free exchange of goods with other countries on a pre-war scale. Thus whatever hopes there may have been among delegates ... for a

unade barriers had proved illusory. 

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May Lead to Chang May Lead to Chang In Catholic Hierarchy By Roberto Suro New York Times Service ROME – Resolving the Vati-teepening financial crisis changes in the Rome Town Suro termine Service Rome – Resolving the Vati-teepening financial crisis changes in the Rome Town Suro termine Service Rome – Resolving the Vati-teepening financial crisis changes in the Rome Town Suro termine Service Rome – Resolving the Vati-teepening financial crisis resolution of the Rome Town Suro termine Service Rome – Resolving the Vati-teepening financial crisis Rome Town Suro termine Service Rome – Resolving the Vati-teepening financial crisis Rome Town Suro termine Service Rome – Resolving the Vati-teepening financial crisis Rome Town Suro termine Service Rome – Resolving the Vati-termine Service Rome – Resolving the Vati-termine Service Rome – Resolving the Vati-Rome – Resolving the Rome – Vatican Financial Crisis

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Vatican officials.

New relationships are already developing in the Catholic hierarchy as local bishops play an in-creasing role in paying for a papacy that was once financially indepen-

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dent but now spends twice its inicome The Vatican faces a record defi-

cit of \$63 million in 1987, and long-term decisions on how to fill the papal coffers might have to be made this year, Vatican officials

The United States, with the richest and most generous Catholics in bishops, had been applied in fi-the world, is exercising unusual in-nances. He said the appeal could fluence over Vatican finances. have "profound and permanent Prominent American prelates have consequences" if applied regularly. successfully lobbied for changes in "In the immediate future, reli-

The Vatican's financial problems tions, especially the United States have been growing for a decade. and Germany, would greatly in-But a reserve fund previously used crease their influence over the pato help cover deficits has been ex- pacy," Mr. Alberigo said, "because hausted, according to a Vatican people rarely give money without prelate involved in setting budget expecting something back." policy.

Drawing additional assistance already prompted unusual action has become more difficult because in the United States. arrest warrants were issued in Febbrosiano, based in Milan, in 1982. countries, according in a senior The Vatican bank, known as the American church official.

collection on behalf of the pope. would be tran Last year the donations totaled \$32 official said. million and covered more than half the 1986 deficit, estimated at \$56

million in Vatican documents. For the extra cash needed to cov- bishops along with the letter that er the rest of this year's deficit, asked for their contributions. Pope John Paul II is looking to his

brother bishops. can has asked the world's bishops able to collect more money unless it to help make up the shortfall. Car- gave up its traditional secretiveness dinal Giuseppe Caprio, president about finances. of the Holy See's Prefecture for Economic Affairs, said a letter distributed this spring to more than 2,200 active bishops reminded them that they had a duty under church law to help finance the Vati-

The letter, signed by a council of cardinals that oversees. Vatican finances, paints a bleak picture. The Vatican's property and investments are valued at \$560 million, of which only \$270 million produces income, Cardinal Caprio said. The letter does not establish a

EC: North-South Split

By Roberto Suro New York Times Service ROME — Resolving the Vati-can's deepening financial crisis may require basic changes in the institutional character of the Ro-man Catholic Church, according to Vatican officials.

of institution on the basis of unpre-dictable donations," said a Vatican prelate who heads a policy-making office

"Eventually we probably will have to institutionalize a process by which the bishops contribute di-rectly and regularly in the support of the Holy See."

Professor Giuseppe Alberigo, a church historian at the Institute for Religious Sciences in Bologna, said this was the first time that "collegi-ality," the principle of joint authority and responsibility among all

the Vatican's management prac-tices. ance on the bishops for money would mean that the few rich na-

The appeal to the bishops has

Cardinal John Krol of Philadelruary for Archbishop Paul C. Mar- phia and Cardinal John J. O'Concinkus, president of the Vatican nor, the archivishop of New York, bank, who is an American, and two who serve on the council that suother top officials of the bank, pervises Vatican finances, have be-They face charges in an Italian gun discussing the creation of an court of taking part in frand that American endowment fund that led to the collapse of Banco Am- could serve as a model for other

Institute for Religious Works, was Unlike virtually all other donapart owner of Banco Ambrosiano, tions to the Vatican, money con-The Vatican is looking in two tributed to the fund would probadirections for help. The first is Pe- bly stay in the United States, and ter's Pence on Sunday, an annual only the endowment's income would be transferred to Rome, the

Under pressure from American prelates, the Vatican distributed a budget statement for 1985 to the

Cardinal Krol has been among the most forceful exponents of the In an unusual appeal, the Vati- view that the Vatican would not be **INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 29, 1987** 



PROTEST IN MELBOURNE - Prime Minister Bob Hawke of Australia, surrounded by bodyguards, struggling to get through a crowd of anti-abortion demonstrators in Melbourne after he arrived Sunday to open a community health center. He is traveling the campaign trail for the national election scheduled for July 11.

## Iraq Is Said to Get More Chinese Arms

By Molly Moore ungton Post Service WASHINGTON - A new ship-

ment of Chinese-made arms, in- that it sells arms to Iran. But Rea- ments relating to the Gulf: eluding Badger bombers and Silk- gan administration officials recent. • The Iranian news agency worm missiles, has arrived in Iraq. by accused it of selling Iran 30 IRNA sud that at least 10 persons worm missiles, has arrived in Iraq. according to Pentagon sources. The supplies complete a large order of arms purchased from the

Iraq war is accelerating, sources lion in arms from 1981 to 1985. The shipment also raised new concerns for U.S. officials seeking a Meanwhile, the navy's investigative board has recommended that cease-fire and planning to begin Captain Glenn R. Brindel, 43, skip-per of the U.S. frigate Stark, and escorting Kuwaiti ships under U.S.

flags in the Gulf next month. the officer in charge of its weapons Intelligence reports show that should be court-martialed for failthe latest Chinese shipment to Iraq includes four Chinese-made Badger bombers and 30 crates believed to contain Silkworm missiles. sources said. The Silkworms, they added, are believed to be for seven sailors died in the attack. launching from the bombers. That

version has a range of 60 miles (100 kilometers), sources said. They said the shipment "completes a big order" of Chinese- neglecting to prepare a chaff dismade arms that have been arriving in Iraq for several months. said The four new hombers would

give the Iraqis significantly more muscle for their heavy bomber

ing to the "The Balance of Military uons and go ahead with a court-Power," a defense almanac. martial, or halt the legal process. Power," a defense almanac. China has consistently denied There were these other develop-

ground-hased Silkworm missiles died and 650 were wounded when capable of hitting ships in the Gulf. Iraqi jets dropped mustard gas in A recent report compiled by the two bombing raids over Sardasht in Chinese at a time when the Iran- Arms Control and Disarmament northwestern Iran on Sunday. Agency estimated that China sold Most of the victims were women

Iraq \$3.1 hillion and Iran \$575 mil- and children in civilian areas. IRNA said.

## GULF: Mid-July Gulf Deadline

(Continued from Page 1) ing to take defensive action against Kuwaiu shipping to be protected in nearly three weeks until last Thurs-

his first chance since returning to sources disclosed Friday. Thirty- termined to move ahead with its express his attitude publiely. On a related front. Mr. Shultz said "a strong diplomatic effort"

was under way in persuade the United Nations Security Council to impose sanctions against Iran or

was also not completely clear, the

sources said. The United States and other gov-William H. Webster, who had just remaining hostages prompted its ernments believe Iraq will accept learned of the arms deals, that they reluctance to reveal the entire sto-the cease-fire request, Iranian offiry, testimony and documents have cials have stated in recent days they

Mr. Shultz, addressing a variety Washington of visiting Iranian of-president's role in the questionable of questions in the television inter-ficials who were part of a new chan-1985 transactions. of the recent revelations about the Iran-contra affair to be "sicken-

He said he was referring to testi-

According to testimony before

the joint Senate-House committee.

businessman, discussed possible

freedom for the prisoners in Ku-

wait with an Iranian official last

October in the context of an "arms

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CONVERSIONS TO DOT

for hostages" arrangement.



get a peaceful transition to full democracy.

Page 5.

The nonbinding resolution was unanimously approved, 74-0, during a rare Saturday session to take up a 1,000-page trade bill. The bill's main sponsor, Senator

Dennis DeConcini, Democrat of Arizona, said it would likely keep the Senate from adopting a more restrictive amendment being pro-posed by Senators Edward M. Kennedy, Democrat of Massachu-

setts, and Barbara A. Mikulski, Democrat of Maryland. Their hill would take special trade preferences away from South Korea if it failed to make a peaceful transition to a freely elected government.

Police said they had continued to hold about 800 of more than 3.460 Beijing Reports

**Praise by Carter** 

Agence France-Presse BELIING - Former President Jimmy Carter, traveling Sunday from Tibet to Beijing, was quoted by the official Xinhua news agency as saying that freedom of religion, was flourishing in the Chinese-con-

Mr. Carter, who arrived in the capital Sunday, was scheduled in

would change the view of Congress, which passed amendments to a the "immigration of millions of negotiations with the opposition to Chinese onto the Tibetan plateau

THERE'S ONLY ONE GIN FOR THE WELL-INFORMED.



force of about 17 airplanes, accord- accept the board's recommenda-

were authorized.

ations.

In September Mr. Meese autho-

ficials who were part of a new chan-

nel into the Tehran government

with whom Colonel North and oth-

logue with Iranian "moderates."

AUTOMOBILES

(Continued from Page 1)

the national security adviser, John M. Poindexter, then a vice admiral, thorization — the original copy of which is missing from the White to delay an FBI investigation into the possible involvement of a com-House - blundy acknowledged pany called Southern Air Transthat the November transaction was that the November transaction was port in the shipment of arms to arms for hostages deal. If dis-november of the shipment of arms to november of arms to november of the shipment of the shipment of the shipment of arms to november of the shipment of the ship covered, Mr. Reagan's signature on since said that Admiral Poindexter such an unqualified statement justified this request by saying that would have proved embarrassing Southern Air personnel were insince it conflicted with the presivolved in the arms-for-bostages dent's repeated denials that he indeal, which was at a sensitive junctended such a barter. Evidence now before congressio-

nal investigators has established that Mr. Meese's knowledge of the these matters when, on Nov, 7, 1986, he asked Mr. Cooper to look into the 'winkles' of the Iran sto-ry which had ing hencel of the president before a wetting in London between U.S.

he was close enough to fire and penser designed to confuse radarguided missiles, defense officials Shultz's appearance that he had

fire and critically injuring a Norwegian engineer, shipping sources reported. They said two other seamen were slightly injured. Rockets hit the 122,445-ton Norwegian-owned Mia Margrethe shortly after midnight Friday and the 273.016-ton Swedish-operated

Stena Concordia less than an hour (UPI) later, the sources said.

· Iranian gunboats attacked two Scandinavian supertankers in the Gulf on Saturday, setting both on

(Continued from Page 1)

"just as the Koreans have performed an economic miracle, at east there is a fair chance that they'll be able to perform a political miracle."]

وحذا من المجل

An estimated 500 students demonstrated Saturday near East Gate in Seoul; police used tear gas to disperse them. Several hundred others fought police near the main rail station.

la Kwangju, police clashed with about 2,000 students Saturday night, firing tear gas canisters on a main avenue of the city. The stu dents hattled with rocks, and stu-dents atop three office buildings lobbed firebombs toward police. Minor protests were reported in

a half-dozen other cities.

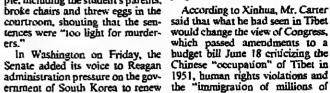
ers.

Police said they had continued to people detained nationwide during the Friday protests.

Meanwhile, prosecutors asked for sentences of up to 15 years for five policemen charged in the torture and death of a student in Janu-

Public outrage over the desth is believed to be one reason why antigovernment demonstrations have trolled autonomous region. continued with such force.

When the sentencing requests were announced, according to witmeet on Monday with Deng Xiao-ping, the Chinese leader, nesses, a group of about 100 people, including the student's parents,





# Defense Secretary Caspar W. private misgivings about the reflag-Weinberger will decide whether to ging of the Kuwaiti ships. accept the board's recommenda- Mr. Shultz had been out of IRAN: Meese May Have Obscured Facts on Contra Funds to Protect Reagan agreement.

in a few weeks. Mr. Reagan was director at the time, William J. Ca-

services that the stories had "no agreed on a cover story - to tell

foundation," that no "third coun- Congress that they did not learn

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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HEALTH SERVICES

in November 1985.

On Aug. 5, 1986, Mr. Messe as-sured the FBI director at the time. said that concern for the fives of the

ers were attempting to open negoti- National Security Council provid-

ed Mr. Cooper with generally accu-

the Iraqi warplane that fired two another fashion. Exocet missiles into the ship the Mr. Shultz's statements indicatnight of May 17, authoritative ed that the administration was deplans on its own schedule. He said The report cites several major U.S. uaval forces were now being

failures. including failure to warn assembled in and near the Gulf and away the Iraqi pilot hy radio before that protection for the reflagged ships was likely to begin in the first half of July. There had been rumors and some published reports before Mr.

the most important roadblock to

The position of the Soviet Union

since shown that another funda- will reject it. rized electronic surveillance in mental interest was to conceal the

On Nov. 17, the CLA and the

Iraq if either nation ignored a cease-fire demand that has recently won the support of the Security Council's five permanent members State Department sources said intensive consultations on the sanctions resolution hegan last week at the United Nations and that China, as previously reported, remained

#### (Continued from Page 1)

for putting aside, for the moment, any decisions on the two main money-saving measures proposed for this year's farm-spending pack-age. Farm ministers are deadlocked over the two measures.

One is a new tax on vegetable **DRUGS**: oils and fats, and the other would eliminate currency supports for farmers. West Germany is dead set against the latter measure, which Abuse Up in Asia would burt primarily Germanfarmers, who benefit enormously

from the currency supports. On the oils and fats tax, Britain, the Netherlands, Denmark and West Germany are flatly opposed. They contend that it could provoke a damaging trade war with the United States.

The southern countries, though, of the main means used by the support the tax and the elimination Tamil insurgents to finance their of currency supports. They are also rebellion against the government. deenly disappointed that Prime The study said the three coundeeply disappointed that Prime The study said the three coun-Minister Wilfried Martens of Bel-gium, who toured EC capitals last oin addiction — Pakistan, Thaiweek, has toned down the original land, and Burma - had a common Delors package.

The Belgian approach has thus producers of opium, from which heroin is refined, while both Thai-land and Pakistan were major trafreopened the north-south cleavage in the EC.

in general, the poorer southern ments to the EC's coffers and greater development aid, while the greater development aid, while the The survey recommended that wealthier northern countries emwealthier northern countries the United States and the education project in Asian countries that would cost S.5 million tries that would cost S.5 million

The Italian foreign minister, over five years. The U.S. govern-Giulio Andreotti, told reporters ment has earmarked more than that the Belgian paper should be \$20.5 million for drug-related ac-thrown out, while the Spanish for- tivities in Asia in fiscal year 1987. eign minister, Francisco Fernandez But most of this money will be Ordonez, reportedly accused the spent on programs to eradicate opi-Belgian leadership of caving in to um and manjuana cultivation in pressure from the EC's wealthier Burma, Pakistan and Thailand. members.

On the other hand, Britain and

Geoffrey Howe, the British foreign secretary, reportedly told his colleagues that the way in help the poorer EC regions is to work to-

ward the barrier-free internal mar-who was killed in September in a

engine of cohesion," he said.

gine of cohesion, he said. killed as he walked with his girl-Belgium, meanwhile, was unable friend here, Italian newspapers re-Belgium, meanwhile, was unable meno nere, itanan newspapers re-over the weekend to resolve a disported Sunday. pute between Britain and Spain The son, Gerlando Mallia, was over Gibraltar that has blocked a the only male member of his family over Cibraitar mai has blocked a mit only male member of his family landmark accord on cheaper West in stay in Porto Empedocle after European air fares. Madrid, which his father, Giovanni Mallia, and claims sovereignty over the British four other persons were killed Sept. colony at the up of southern Spain, 21, the Rome daily I Messaggero colony at the up of southern span, 21, the nome daily it Messaggero insists that Gibraltar's small air-reported. Relatives apparently be-port be excluded from the deal on lieved he was too young to be a liberalizing air transport in the target in what police say is a war community.

meeting in London between U.S. ry, which had just broken in the and Iranian representatives. On ously clandestine operation. With- at which Colonel North, the CLA American news media. Jan. 7, 1986, and again on Jan. 16, Only eight days earlier, on Oct. 30, Mr. Meese had been asked by

he was involved in discussions with Mr. Reagan and others concerning new presidential authorization for CIA involvement in the arms tries" were involved and that the until much later that the Israelis sales -- one that was signed on Jan. main purpose was to open a dia- had sent U.S. Hawk missiles to Iran

17.

LOW COST FLIGHTS (Continued from Page 1)

abuse in Asia was affecting mainly young people, aggravating poverty, adversely affecting attitudes to-ward work and weakening national

security. It said that beroin smuggling, from Sri Lanka to Europe, was one

characteristic in that they were big

ficking routes. "Therefore, there is in each case nations support increased pay an abundant supply of opiates, the study said.

West Germany appeared relatively satisfied with the Belgian plan. Sir Son of a Mafia Victim

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tet. "The internal market is a major Mafia execution was shot and killed as he walked with his girl-

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INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 29, 1987

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Andrew A. Andrew

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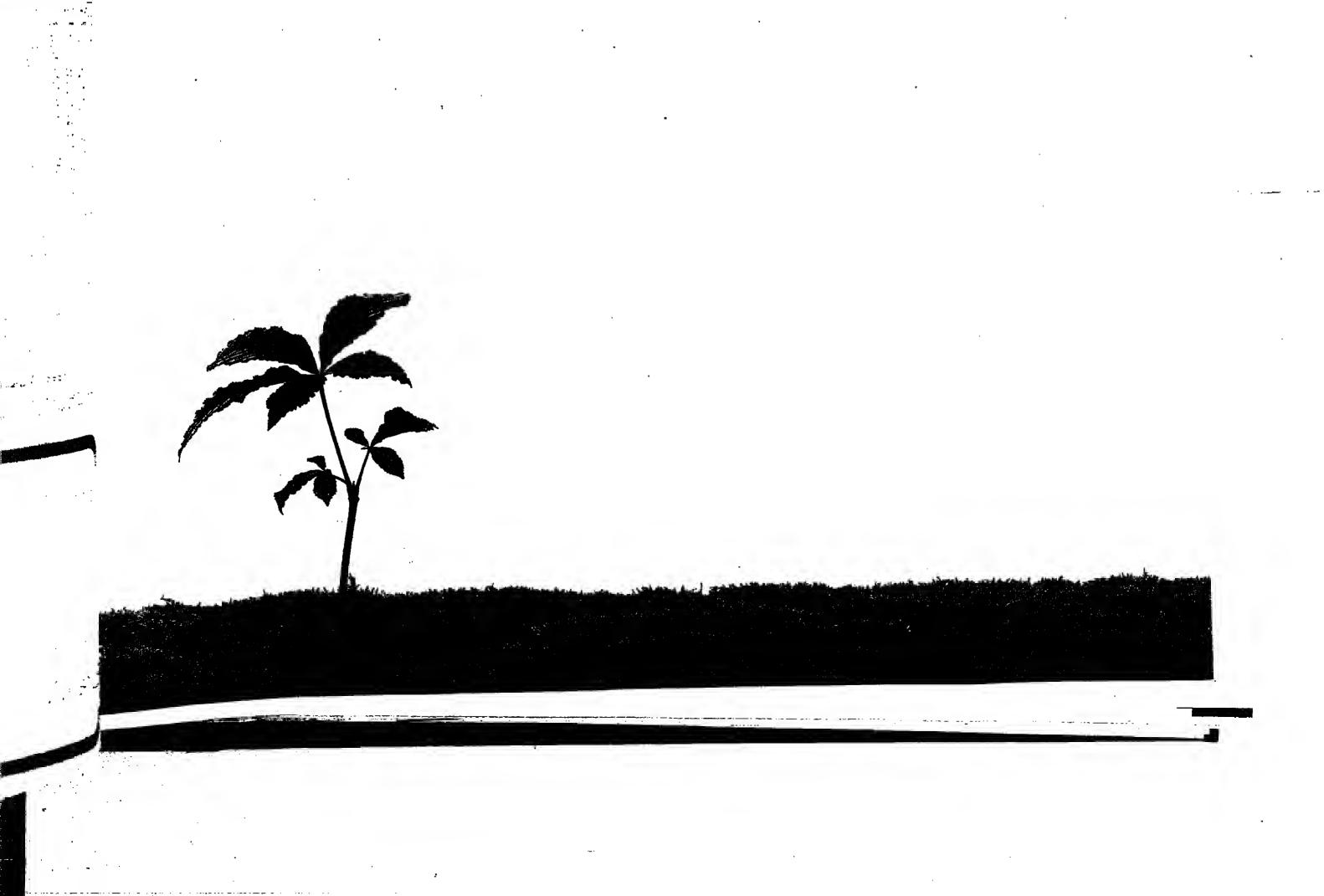
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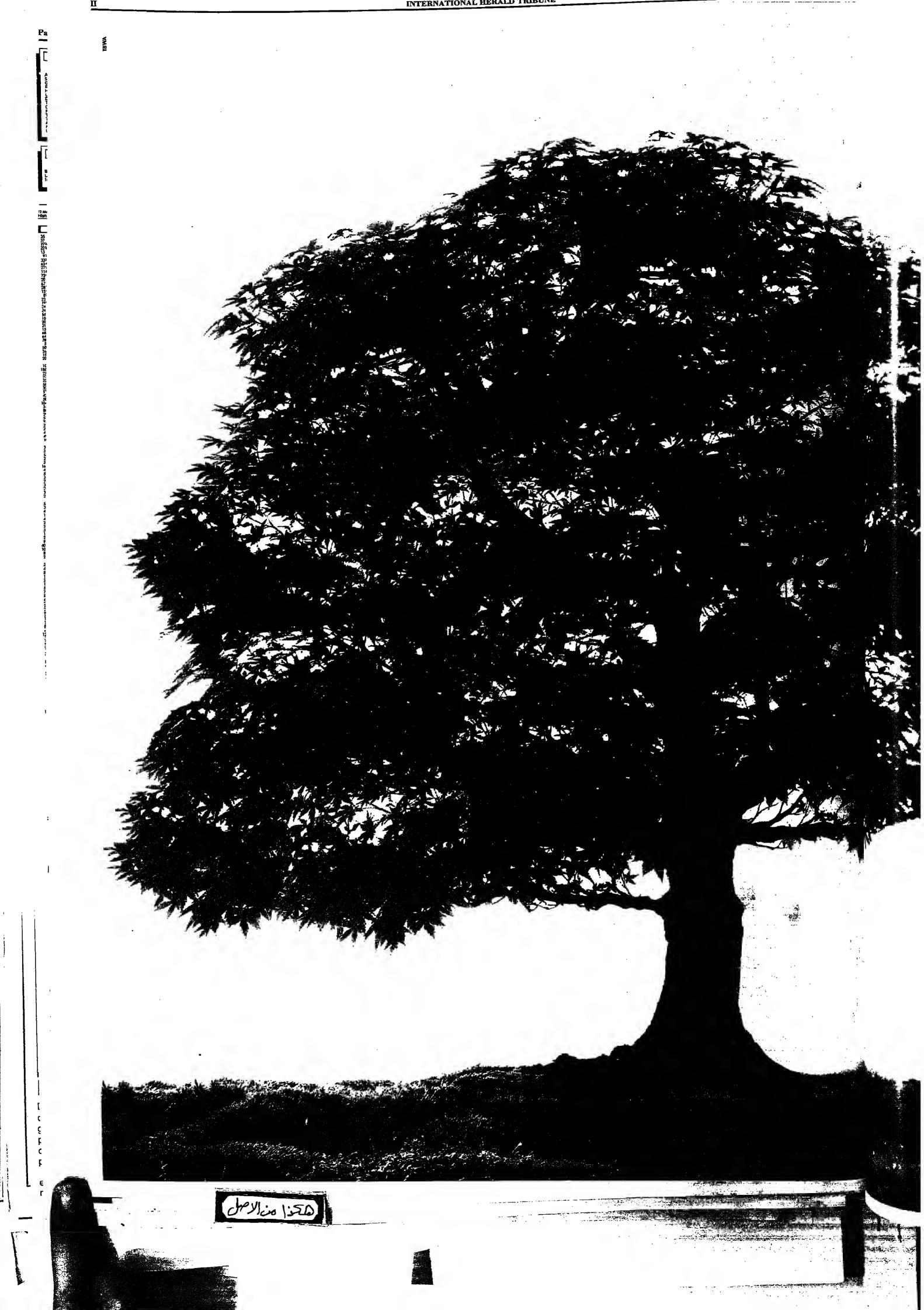
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In 1919 Fredrik R. Bull started with the seed of a good idea. To produce a more efficient statistics processing tabulator.

Nearly seventy years later Groupe BULL is in the same business of data processing and communications. Though of course, the business now is light years away in terms of sophistication, innovation, application and breadth.

BULL is now an international business, operating in 75 countries with 26,800 employees (without counting Honeywell Bull Inc.). And it is the second largest sales network in the world.

This remarkable success hasn't happened just by accident. It has taken careful nurturing.

In particular the last three years leading up to the recent agreement with Honeywell and NEC have proved the most fruitful.

We knew then that we had a unique opportunity. We could provide the market with a genuine alternative source for all their data processing and communication needs.

But to do this we needed support. It was then that we hit on the solution. A very simple formula.

## BULL AND ITS CUSTOMERS A WINNING TEAM.

By working with our customers on their individual problems, together we could not only produce adequate solutions, but also we would benefit from having a deeper understanding of the market needs.

So the first objective was for BULL to become flexible enough to be able to respond effectively to the individual needs in an international market.

To achieve this we decided to develop intercommunicating systems that were not only adaptable in the extreme, but that respected our customers' freedom. In other words, systems that would allow any individual workstation to plug directly into other data processing, telematic or office autosolid ground and its branches reaching for the sky, the tree is present throughout the world, in as many shapes and sizes as there are businesses and organizations.

Small trees, like small systems, need to be nurtured in order to grow. And as they grow, circulation, be it of information or of life-giving sap, is of the utmost importance.

To do this, the tree must draw on all the resources in its environment. The larger the tree – or the system – grows, the more it must communicate, interact and exchange, across time and across space.

This growth happens naturally, but not always predictably, and it is BULL's strength to have understood that companies need the freedom to expand in a way that is germane to their specific concerns and needs.

## HONEYWELL BULL INC.: A NEW DIMENSION.

Growing out of our eventual aim to put Groupe BULL at the forefront of the world computer market by 1990 was our agreement with Honeywell and NEC to form Honeywell BULL Inc.

This not only gives us the complete spectrum of computer hardware and software we need for the benefit of our customers. But it will also add considerably to our detailed understanding of the global market, and give us a worldwide presence and size to face market requirements.

For Groupe BULL, control of Honeywell BULL Inc. is furthermore an outstanding opportunity to complete its European presence and gain access to the US market by benefiting from the close ties established between BULL's teams and those of Honeywell over the past 17 years.

In light of this agreement, the expansion of cooperation with the Japanese group NEC is in keeping with BULL's strategy of alliances in which it is presently engaged with European

mation services on the system.

Everything that we have done for years in terms of development has been done in line with this strategy.

## CUSTOMERS'FREEDOM.

The competitiveness of a company today depends on the quality of its people and the uses made of its capital of information. By developing systems that can communicate more freely with each other, BULL brings its customers a more efficient circulation, but also interaction, with their total capital of information.

For BULL's customers, this greater freedom to communicate means a greater freedom to choose, to combine and, ultimately, to grow.

Freedom to choose among large and medium systems, among scientific and industrial minicomputers, among distributed data processing and office automation systems, among professional micro computers.

Freedom to combine, allowing BULL's products and systems to be integrated into existing structures, even those made with material from other manufacturers.

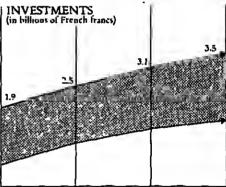
Freedom to grow, because BULL is dedicated to adapting itself and its solutions to the evolution and growth of its customers.

## THE TREE OF COMMUNICATION.

To symbolize BULL's commitment to communication, growth and flexibility, the tree was a natural choice. Constantly evolving, with its roots in industrialists.

## PREPARING THE GROUND FOR FUTURE GROWTH.

Heavy commitment to a continuing program of research has to be at the root of all our future



developments. Our program is as deep as it is broad to give us the strongest of foundations. And it is carried out in line with our strategy of cooperation in

with both university and industrial laboratories.

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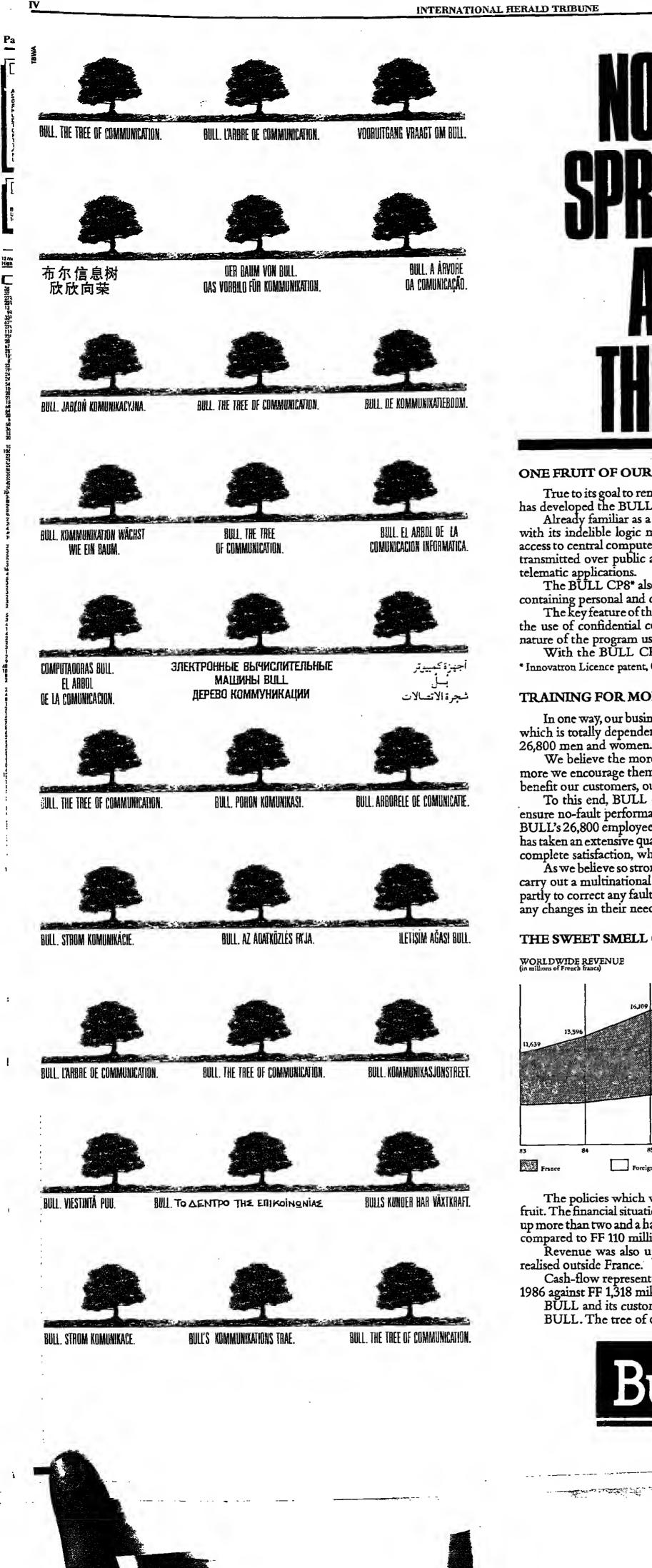
So, for instance, in conjunction with other major European computer companies, we are exploring the area of artificial intelligence and the products that can be developed from it.

We are involved with our customers to help them improve the efficiency of the software they have developed themselves.

We are part of a consortium that has developed the software now adopted by the European Esprit program.

In fact, on the Esprit program alone, we are participating in over thirty projects with more than a hundred different partners in industry and the universities.





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## ONE FRUIT OF OUR EFFORTS: THE BULL CP8\* SMAR I CARD.

True to its goal to remain in the vanguard of technological progress, BULL has developed the BULL CP8\* electronic micro circuit card.

Already familiar as a means of electronic payment, the BULL CP8\* card, with its indelible logic memory and microprocessor, can be used to control access to central computers and data bases, while protecting the privacy of data transmitted over public and private networks in remote data processing and

The BULL CP8\* also provides the possibility of a portable individual file, containing personal and confidential data.

The key feature of this advanced new product is its absolute security, due to the use of confidential codes in the card's microprocessor, the tamper-proof nature of the program used, and a built-in self-neutralizing structure.

With the BULL CP8, BULL is already branching out into the future. \* Innovatron Licence patent, 09.06.76. a state of a second

## TRAINING FOR MORE FRUITFUL RESULTS.

In one way, our business is all about intelligence. And that is a human ability which is totally dependent on the quality of our international staff. A team of 26,800 men and women.

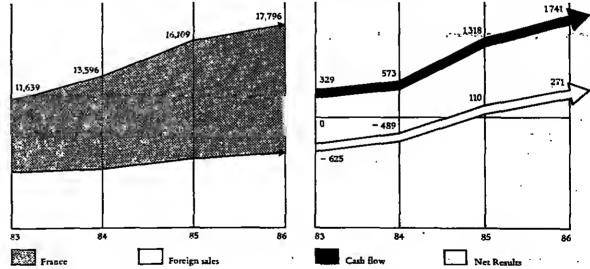
We believe the more we help these individuals develop their talents, the more we encourage them to cooperate and to work as a team, the more it will benefit our customers, ourselves and our staff.

To this end, BULL created a special quality control division in order to ensure no-fault performance at every level of the group's operations. Each of BULL's 26,800 employees, from the receptionists right up to top management, has taken an extensive quality training program to guarantee BULL's customers complete satisfaction, whatever their specific needs or requests might be.

As we believe so strongly in working in partnership with our customers, we carry out a multinational annual survey of customer satisfaction with the aim partly to correct any faults in our services, but mainly so that we can anticipate any changes in their needs.

## THE SWEET SMELL OF SUCCESS.

CASH FLOW AND NET RESULT



The policies which were first implemented in 1983 are beginning to bear fruit. The financial situation continued to improve during 1986. Net profit was up more than two and a half times over the previous year: FF 271 million in 1986 compared to FF 110 million in 1985.

Revenue was also up, 10.5% to FF 17.8 billion, including FF 6.1 billion

Cash-flow represented 9.8% of revenue and was up to FF 1,741 million in 1986 against FF 1,318 million in 1985. BULL and its customers indeed form a winning team.

BULL. The tree of communication.





MONDAY, JUNE 29, 1987

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## EUROBONDS

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Robert M. Fomon

Thomas H. Wyman

Compiled by Our Staff From Dispatches

of official aid flowing from the in-

dustrial to the developing world is slowing, the Organization for Eco-

nomic Cooperation and Develop-ment said Sunday.

In its annual review of aid policy

among its 24 member countries, the Paris-based organization said offi-

cial development assistance rose

only 2.5 percent in 1986 compared

with a 3.6-percent average over the

Reuters

Compiled by Our Staff From Dispatches

Co. said a senior executive has tak-

en a leave of absence pending a

review of his role in several interna-

tional transactions in which Hut-

ton received and transferred mil-

lions of dollars for a Swiss citizen

Japan Reported

**Ready to Make** 

Loan to Poland

Reuters

TOKYO - The Japanese

government Monday will ap-

prove a loan to Poland to help a

Japanese automaker set up a

major factory there, according

to the financial daily, Nihon

It reported Friday that Prime

Minister Yasuhiro Nakasone

would tell the visiting Polish

leader, Wojciech Jaruzelski, of the decision when they meet in

Tokyo for two rounds of talks.

would be conditional on agree-ment by the Paris Club of credi-

tor nations. Jopan and others

have been withholding new credits from Poland since 1982.

and three trading houses --Mitsui, C. Itoh and Sumitomo

Corp. - plan to export produc-tion facilities to Poland's state-

owned automaker, FSO, 10

build the Charade automobile

Total cost of the project is esti-mated at about 100 hillion yea

(\$683 million.)

Japan's Oaihatsu Motor Co.

The approval reportedly

Keizai Shimhun.

NEW YORK - E. F. Hutton &

past five years.

subject.

PARIS --- Growth in the amount

Generous payment

Retired after scandal.

## 2d Quarter Volume Falls **On Currency Volatility**

By CARL GEWIRTZ tional Herald Tribune

ARIS — Activity in the Eurobond market slowed mark-edly during the second quarter, parly reflecting this year's turbulence in the foreign-exchange markets. Vol-ame fell to \$35.9 billion, down 22 percent from the pace set in the opening three months of the year. The drop, according to figures supplied by Salomon Brothers Inc., was registered in all currency sectors except Australian and New Zealand dollars — popular instruments thanks to their high double-digit coupons. Both the U.S. dollar and the Deutsche mark suffered nearly coual \$3 billion declines in the volume of new issues. For the Û,

equal \$3 billion declines in the volume of new issues. For the dollar sector, this represented a drop of 17.5 percent while for the smaller DM market it was a

reduction of 54 percent. Euroyen bonds, down a scant 3 percent, were firmly established as the market's second most-popular currency behind the dollar. The yea, which only last year emerged as a challenger to the mark, has now far outdistanced that currency

Slower world growth is cutting demand for borrowed funds to finance investment.

For the first six months of this year, new issues totaled \$82.3 billion. Bonds denominated in yen totaled \$16.4 billion com-pared to \$8.7 billion equivalent in DM. This doubled the yen's share of total business from last year to 20 percent, well over the mark's virtually unchanged 9.8 percent. The yen is now closing in on the dollar's 37 percent share — hardly changed from the record low set in the first quarter.

As the figures indicate, the volatile exchange rate environment pushing the value of the dollar down during the first six months does not fully explain this year's developments; the yen gained market share despite the nearly equal appreciation of the yen and the mark against the dollar.

Nevertheless, the unrest in the foreign exchange market and the reasons behind it are affecting the international capital market: They are contributing factors to the slowing pace of world economic growth and the reduced demand for borrowed funds to finance new investments.

NOTHER element accounting for the slowdown in the market's activity is the reduction in prepayments of exist-A market's activity is the route to in propagation of activity has been generated by such prepayments, where borrowers issued new debt bearing lower coupons, Early repayments are estimated to have accounted for some 20 percent of last year's activity.

But that trend may now be winding down. In part this is due to the full percentage-point rise in coupon rates on Eurodollar bonds since the start of this year following the rise in interest rates traceable to the dollar's weakness. Also, the highest-coupon debt has already been replaced. While this may explain the reluctance of issuers to tap the

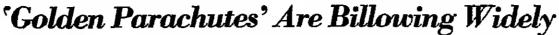
market, investors have also been showing signs of fatigue. Since late 1984, the Enrobond market has registered a quarterly volume of new issues that up to then had been set annually.

That binge to buy bonds appears to be over. Many investment managers consider their portfolios to be overweighted in bonds and underweighted in stocks. In addition, there is considerable fear that the next big move in interest rates will be up rather than down - further reducing the appeal of bonds, whose prices fall as interest rates rise.

Equally important, the credibility of the Eurobond market suffered incalculable damage after the collapse of trading in perpetual floating-rate notes and the subsequent impaired trading of ordinary floaters. These were exceptionally liquid markets

where big volumes were traded at very thin spreads, with 10 basis points, or 0.10 percent, separating bid and offered prices. With the liquidity in FRNs evaporating as fast as it did, evidenced by the widening of spreads, investors legitimately question the durability of other sectors. As a result, they have since shown a preference for the greater safety of domestic government bond markets where two-way business is always

maintained.



## By Cindy Skrzycki Bashington Post Secure

Herald Eribune

**BUSINESS/FINANCE** 

W \SHINGTON - In the end, is seemed as if Richard J. Ferris. chairman of Allegis Corp., could not do anything right. But when the day came for his ouster from the company he had been with for 17 years, he floated quietly away, his "golden parachute" unfurled — all \$3 million worth.

It uses not a reward for outstanding performance. In the last few months it had become clear that Mr. Ferris had big problems, But the payment to him was far from unique. Today it is common practice for top executives in biggest and best known U.S. corporations to fall from grace cushioned by the type of generous severance payment that has come to be known as a golden parachute. From the former Bendix chairman William M. Agee, who snared one of the first highly publicized parachutes in 1983, to Jim and Tammy Bakker, who requested a rich severance payment they

Tammy Bakker, who requested a rich severance package when they were ousted from their television ministry, it seems no one likes to leave empty-banded.

"A lot of golden parachutes are rewards for leaving, and they are way out of line with individual worth or contributions to the company, particularly where a chief executive officer has mismanaged the company over time," said Peter G. Scotese, a director of Springs Industries of Fort Mill, South Carolina, who is a member of a number of corporate boards.

Not so, say defenders of parachute payments.

"They are very important and very justifiable," said Gibbert Dwyer, president of Gilbert Dwyer & Co., a New York executive recruiting and counseling firm. Mr. Dwyer said that in the event of a raid on the company, the parachutes free senior executives to concentrate on negotiating the best deal for the shareholders instead of themselves. Companies that provide parachutes for their executives also say the payments are a recruiting tool in the topsy-turvy world of mergers and acquisitions. Management consultants estimate it can take six months to a year for management consortants estimate it can take six months for high-level positions to look for companies that offer some sort of protection in the event of a takeover or other change. In the merger fever of the last few years, some of the most secure

jobs at U.S. corporations have been eliminated. In response, companies that find themselves in a takeover battle often rush to make sure See PARACHUTES, Page 10

most of the 26 percent increase from 0.31 percent, and Italy now is over 1985 aid was due to currency ranked as the fifth largest of the

0.36 percent of gross national prod- field with aid ratios more than dou-

uct in 1986, Gross national product hle the committee average,

**OECD Says Aid to Developing Countries Is Slowing** 

committee's donor nations,

ranked as the fifth largest of the

Scandinavian countries and the

Netherlands continued to lead the



فكذا من المصل

Michel C. Bergerac Got \$35 million.

William M. Agee One of the first

gross national product, compared

The United States was the main

supplier last year, with \$9.78 bil-

with 0.38 percent in 1985.

**Novel Approach To Debt Crisis Uses U.S. Bonds** 

 $\square$ 

This approach means that exist-ing bank loans will be repaid much

later than lenders bad originally

thought. But it also means that

lenders have the full faith and cred-

financing due primarily 10 com-mercial hanks, which supplied the

developing countries with only \$5 billion last year against \$13.5 hil-

lion the previous year. As to countries outside the com-

mittee, the OECO pointed to a rise

in aid from the Organization of

Petroleum Exporting Countries from \$3.6 billion in 1985 to \$4.54

hillion last year. This represents

0.94 percent of gross national prod-uct, against 0.65 in 1985. Saudi Arabia provided the lion's share.

The estimates show that aid from

Communist countries grew by 20

percent in current dollar terms last

year, primarily because of higher

Soviet aid to Cuba, Mongolia and

(Reuters, AFP)

Vietnam, Soviet development assis-tance was estimated at \$4.2 hillion.

will be repaid

At the bottom of the scale, Aus-percent in 1980 to 59.5 percent in 1985 and 66.8 percent last year, 1986 to represent 0.21 percent of This reflects the decline of private

TO MAKING COPIES

Page 7

enormous U.S. budget deficit; without such inflows, U.S. interest By Carl Gewirtz wonal Herald Tribune rates would need to rise to attract PARIS - A small, nearly bankinvestors, further slowing economrupi Mexican company, over-whelmed by its foreign debt, bas apparently found a way to lift its crippling burden while assuring that commercial banks will be fully

ic growth throughout the world. At the same time, if Japan and West Germany loaned the debtors the money to buy the bonds, the huge current-account surpluses of those countries would be recycled, repaid. Many experts believe the novel approach could open the way to resolving the world debt crisis.

dampening protectionist friction and leading to a more stable forin a nutshell, the plan proposes eign exchange market. While Japan has already made a that debtors buy U.S. Treasury bonds available at a fraction of their face value and maturing in general promise to loan \$20 billion to developing countries, it is not clear how West Germany would react to this specific plan. The mechanics of this solution more than 20 years. These would be exchanged with commercial banks to cancel the debtor's original loan.

- known to hankers' as "defeasance" - have been discussed since the deht crisis erupted in mid-1982, but the solution has only just been applied.

Proponents believe that varia-tions of the technique could be apit of the U.S. government that they The approach is especially ap-pealing, experts say, because in could also serve to defuse other plied to a broad range of corporate debt restructurings and public sector refinancings as well. The plan, in this initial attempt,

equally damaging threats to the world economy, Large purchases of U.S. government bonds would as-sure the continued financing of the will work like this:

Arrendadora Atlas; a Mexican See DEBT, Page 9

## **Debt Problem** Is Seen Creating 'Junk Bonds'

United Press International

NEW YORK - Third World debt is set to become the world's next junk bond market, said Michael R. Milken, the ar-chitect of the risky, high-yielding instrument.

"The opportunines are enormous," said the senior vice president at Drexel Burnham Lambert & Co.

The investigation of Drexel by U.S. regulators for its takeover practices has included its junk bond operations, sources say.

"This is a trillion-dollar market," he told Forbes magazine, as more than 10 countries have loans "you can buy for 20 cents on the dollar or less."

increase over 1985 was due to currency fluctuation and inflation. - The Development Aid Committee

In the next few years, the OECD measures the total value of goods secretariat expects the growth rate and services a country produces. in official aid to slip further to an Italy was singled out for its specaverage of 2 percent, according to tacular 18-percent increase in offithe chairman of the Development Aid Committee, Joseph Wheeler, cial aid, which was largely due to a boost in contributions to multilat-eral organizations. The report said In its report, the committee said eral organizations. The report said the total of \$37 billion given in Italy's official aid had risen to 0.40 1986 was a record, but it noted that percent of gross national product

uon, would produce "a further sig-

Hutton Official on Leave in Laundering Case

until the review is completed.

Franco Della Torre, that a subpoe-

timber, building material,

steel, consumer goods.

Tel. +46 31 85 60 00, Telex 2530

textiles, foodstuffs,

pany has been charged.

fluctuations and inflation.

On average, aid programs of the

committee nations represented

and Denmark, Sweden and France, more than 0.7 percent.

The volume of aid from Austria, Belgium, France and West Germany declined in 1986.

nations as Norway, devoting 1.2 percent of gross national product to aid; The Netherlands, I percent, further

ing in total resources rose from 35.5



New York Times Service WASHINGTON -- New orders or American-made machine tools bounded significantly in May, for American-made machine tools jumping 44.4 percent over April to S183.1 million, according to a re-port for release Monday by the National Marking Marking Control of the state o

The \$37 billion in 1986 was a record, but most of the 26 percent

The OECO noted (avorably such lion, up 1.4 percent from the previous year, but the percentage of U.S. gross national product was only 0.24. In view of the large budget deficit and the law requiring cuts in

Machine Tool Orders Rebound in U.S.

the deficit, U.S. aid might decline The share of government financ-

The collapse of the FRN market has also skewed the quarterly statistics, exaggerating the dollar's fall from favor.

Since 1984, floaters have accounted for the largest amount of new issues denominated in dollars - outstripping so-called straight bonds bearing a coupon fixed for the life of the issue.

The demand for floating-rate dollar debt -mostly from banks - has not disappeared just because the market died. Banks continue to raise floating-rate money, but now it's done through swaps: selling fixed-coupon bonds in Australian dollars, for example, and swapping the proceeds for floating-rate U.S. dollars.

This is achieved through the sophisticated exploitation of anomalies between markets and between creditors, as well as

See EUROBONDS, Page 9

## **Currency Rates**

#### Cross Rates

	\$		D.M.	F.F.	<b>11.L.</b>	Gidr.		3.F.	LALAS Y
a market and a second	2,955	3.3175	112.55	33,73 *	0.1553 •		5.427 *	135.76	
Amsterdam		41.14	20,7315	6.715	2.8605 *	18.4255		25.0105	25,9125 <b>•</b>
Bryssels (a)	37.575		-	27.375	1.3805 ×	38.855 *	4.823 *	120.57 *	1,3485 *
Freekturt	1.8257	2547			2,132.00	3,3123	41.025	2,4403	236.555
London 1b)	1.611	-	2,9413	9.819	2,132.00		34.96	174.42	9.06
	1,322.70	7.334.50	724.50	217,21		444,13			
ALLION			1.827	6.0745	1.324.50	20555	37,87	1 <i>5</i> 155	146.35
New Yorkic		0.6207 =			4.4835 ×	29648	14.074 -	4.025	4,166 *
Ports	6.09	4.84	3,3365		11.08 -	71.14	364.77 *	96.44	_
Tokyo	144.30	236.20	79.97	23,98			4.0007 -		1.024 *
	1.512	2.4412	82.88 *	24.865 °	0.1144 •	71645 *	4.0007 -		
Zurich	134			63161	1.502.07	2,2334	42.9944	1.72	145.907
1 ECU	1,1357	0,7034	2,073)			2.5722	415137	1.9393	144.952
	1,2907	0.7934	2.3385	7.5004	1.693.94				
1508	1 and 1			- almost \$	-	centers.	New Yor	k rotes a	14 P.M.
1 SOR Clasings in L	ondan af	d Zurich	, fixings i	ded to bu	y one pos	md (c) A	mounts n	eeded to	buy one

who was reportedly laundering money for narcotics dealers.

#### Other Beller Velues

Currency per U.S.S Argent Jousties 1784 Austria, Salt 1285 Belg, fin, fr. 37.98 Brazil cruz, 6247 Canoodigu 5 13305 Chieste yeon 37221 Denish krone 0.8595 Egypt, poend 2.1577	Carrency per U.S.3 Fin, marika 4.03 Greek drac, 13.45 Hone Kone 5, 7.508 Indon rostel 12.78 Indon rostel 12.78 Indon rostel 14.525 Irish & D.799 Inroeli shek, 1.46 Kowaki dinar 0.2822 Aktor, ring. 2.5185	Currency Der U.S.S Mex. page 1.358.00 N. Zoeland S. 1.7015 Nis. nature 3.7001 Norw. Icros 4.4625 Phil. pege 30.00 Port. secole 14240 Spacif. right 3.7504 Sing. S. 2.1265 S. Afr. rand 2.0358	Correstor of U.S.5 5, Kor, was 80.20 Sevice rusie 0.439 Sevice, besets 124.30 Sevice, largen 4.245 Tailware 5 37.85 Thai babi 25.765 Tarkha Bra 25.25 UAE dirham 3.6729 Venez, baliv, 28.00
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6 Sterling: 1,0993 Wish 6 5 Sterling: 13973 Hank (Brussels); Bank Sources: Induset: Bank at Tokya (Takya) de Parts (Paris); Bank at Tokya (Takya) de Parts (Paris); Bank at Reviers and AP. OI: IMF (SOR): BAII (d

## Last Week's Markets Ail figures are as of close of trading Friday

Stock Index:           Unline States June 26           OJ Linux         2.43.84           OJ Linux         2.43.84           DJ Trans.         1.270.27           DJ Trans.         1.270.27           DJ Trans.         1.270.27           S&P 100         302.14           S&P 500         307.16           S&P 100         302.46           NYSE CP         172.67           Brittein         FTSE 100         2.291.30           FT 30         1.270.76	June 19 Ch'96 2/20085 + 0.66 % 20555 + 0.61 % 20043 + 0.62 % 20043 + 0.62 % 20057 + 0.06 % 17257 + 0.06 % 2266.10 + 1.11 %	Viewey Rates           United States         June 26           Discount rate         5½           Federal funds rate         611/16           Prime rate         8¼           Jessan         2½           Olscount interbank         3¼           Vest Germany         3¼           Lombord         5           Call money         346           S-monti interbank         346           S-monti interbank         325	5% 6% 8% 3% 31/76 39/76
NALLE 725 25.049.53	220812 - 095 %	Bon's base rate 9 Soll modely 94s	9 91/2 87%
Commerson 129: au	1.858.40 ÷ 1.77 %	3-month Interbolic June 26 June	19 Cathe ) Linch, %
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BEAVER CREEK, Colorado - nificant decline in the deficit next year, following up on what will be a significant decline this year." Federal Reserve Board Chairman Paul A. Volcker said over the week-

Volcker Backs Tax Boost

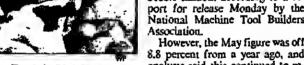
In '88 to Reduce Deficit

end that a 1988 tax increase would Mr. Volcker, who will be rebe healthy for the U.S. economy, placed by Alan Greenspan, an clearly stating his differences with economist, was in Colorado attend-President Ronald Reagan on the ing the sixth annual World Forum, a gathering of government and

I think that would have a whol- business leaders to discuss economly constructive influence" on the ic and foreign policy. security of the financial outlook The budget blueprint just and on trade, said the Fed chief, proved by Congress calls for \$19.3

who is stepping down in August when his second term expires. "I think it would help business Oct. 1.

Mr. Reagan has vowed to veto abroad. A tax increase in the budget, he any tax increase. His budget plan than \$50 hillion befor told reporters in response to a ques- would raise \$22 billion in new fed- took office in 1981. than \$50 hillion before Mr. Reagan



Association. However, the May figure was off 8.8 percent from a year ago, and analysts said this continued to re-Paul A. Voicker

flect a slump in the industry brought on by competition from eral revenues next year, primarily from the sale of federal assets and abroad.

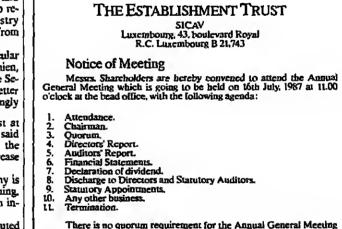
"I don't see May as a spectacular with fees on some federal services. The deficit is expected to reach month at all," said Christine Chien, hillion in new taxes for the govern- \$175 hillion during the current an analyst at Prudential-Bache Se-ment's 1988 fiscal year beginning year, down from the \$221 hillion curities. "It's just that it's better deficit in fiscal 1986, but still far than April, which was disgustingly higher than annual deficits of less low.

Andrew J. Silver, an analyst at Donaldson, Lufkin & Jenrette, said the May figures represented the strongest monthly rate increase since June 1986.

"It's a sign that the economy is strengthening," he said, cautioning, however, that one month of an in-

crease doesn't make a trend. The increase was also attributed to added interest from the automotive industry.

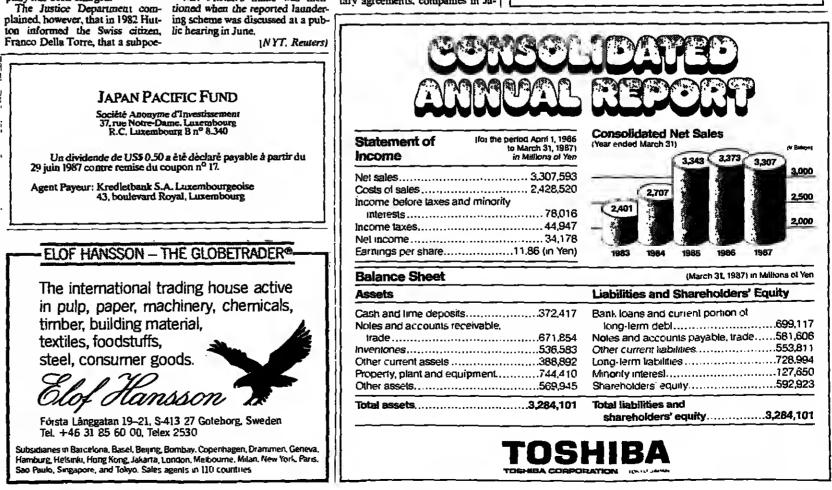
Analysis expect imports to decline further because under voluntary agreements, companies in Ja-



There is no quorum requirement for the Annual General Meeting the resolutions will be passed by a simple majority of the share-ers present or represented. and

The Board of Directors

The company said Friday that na had been received seeking his Arnold Phelan, an executive vice records after Hutton had been president who beads the firm's fu- asked by the government to keep it iures division, would be on leave a secret. When Mr. Della Torre was told, he withdrew his funds and Neither Mr. Phelan nor the com- elosed his account. Mr. Phelan's name was men-



	INTERNAT	IONAL HERALD TRIBU	NE, MONDAY, JUNE 29, 19	fortes in Net J	Soles in Net	Soles in Net A	
NASDAQ National Market	Sales In Not 1003 High Low Close Orige Arden 6027 2sta 27 - 1 Bself Argada 14795 33 3215119 Ball/Mi	Sales in Net 100s Nich Low Close Chie 200 2.1 838 40 - 3 33 - 301 80 1	Soles in N31 1005 High Low Close Ch'9c IrJ 12 1.0 1134 124 115: 12 - % Colling IrM 1,12 19 29734: 34 24 IrNi 68 115 12 - % Collabor CBcap A CBcap A CBcap A	1005 High Low Close Chies 242 3% 3% 3% Bevoi 72 27 427/9 26% 24% 1% Devoi		FAlbon 25410 Tri Vie Vie Vie Vie Vie Vie Vie Vie Vie Vi	
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224         72.         71. </td <td>Brown         63         54         54         53         54         55         55         56</td> <td>2049 Ale 51. Ale + 14</td> <td>JP         JP         JP         JP         Lessmer           type         684         7%         7         7         14         Costner           type         684         7%         7         7         14         Costner           type         17%         164         17%         164         17%         16         Costner           type         .14         .1         97         134         11%         124         14         Costner           type         .14         .1         97         134         11%         124         14         Costner           type         .14         .1         97         134         11%         124         15         Costner           total         .179         134         11%         124         15         42%         Costner           total         .179         .132         .14         .12         .14         Costner           total         .16         .132         .54         .6         .4         .6</td> <td>13453 1312 1113 1316 +178 Electro 258 1.7 5415 144 15 + 4 Elect 24 3.3 86 774 676 774 + 40 Electro 511 12 114 1145 Electro</td> <td>10 347 1774 1774 1774 14 191 4 192 8 7 1 115 678 176 116 176 14 115 8 178 176 176 14 116 676 676 676 14</td> <td>Fusion 44 2.5 342 14/5 14 16 Friends 1.16 17 502 302 30 30 - 16 Friends 1.16 17 502 302 30 30 - 16 Friends 1.16 17 502 304 20 30 - 16 Friends 40 2.0 427 1771 1944 1976 + 16 Friends 40 2.0 427 1771 1944 1976 + 16 Friends 40 2.0 405 9716 9716 974 - 16 Friends 40 2.0 405 9716 9716 974 - 16</td>	Brown         63         54         54         53         54         55         55         56	2049 Ale 51. Ale + 14	JP         JP         JP         JP         Lessmer           type         684         7%         7         7         14         Costner           type         684         7%         7         7         14         Costner           type         17%         164         17%         164         17%         16         Costner           type         .14         .1         97         134         11%         124         14         Costner           type         .14         .1         97         134         11%         124         14         Costner           type         .14         .1         97         134         11%         124         15         Costner           total         .179         134         11%         124         15         42%         Costner           total         .179         .132         .14         .12         .14         Costner           total         .16         .132         .54         .6         .4         .6	13453 1312 1113 1316 +178 Electro 258 1.7 5415 144 15 + 4 Elect 24 3.3 86 774 676 774 + 40 Electro 511 12 114 1145 Electro	10 347 1774 1774 1774 14 191 4 192 8 7 1 115 678 176 116 176 14 115 8 178 176 176 14 116 676 676 676 14	Fusion 44 2.5 342 14/5 14 16 Friends 1.16 17 502 302 30 30 - 16 Friends 1.16 17 502 302 30 30 - 16 Friends 1.16 17 502 304 20 30 - 16 Friends 40 2.0 427 1771 1944 1976 + 16 Friends 40 2.0 427 1771 1944 1976 + 16 Friends 40 2.0 405 9716 9716 974 - 16 Friends 40 2.0 405 9716 9716 974 - 16	
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	Bid Ask   Bid Ask	Bid Ask Bid Ask Cho	Nurri         J72         2         114         114         116         Construction           VBC         684         77         7	4436 1715         1514         164         1514         164         164         115           3073         134         114         115         114         116         116         116           3073         134         125         114         116         116         116         116           30         22         4195244         234         224         116         116         116           102         454         647         647         647         647         647         647           102         456         647         647         647         647         647         647           104         154 <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td><math display="block"> \begin{array}{llllllllllllllllllllllllllllllllllll</math></td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{llllllllllllllllllllllllllllllllllll$	
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Funds as of close of froding Friday (Strift 1025) (Strift 1025)	Monipoli         11,43         GV Sec.         12,22         12,18         MinTx           Summ         4,28         6,34         Grwtin         11,36         12,46         Oh Tx           Tech         4,26         15,44         Grwtin         11,36         12,46         N YTx           Tech         4,26         15,44         Rail En         Y25         7,87         N YTx           Tot R1         14,41         20,12         TaxEx         6,45         7,17         OTCE           US Gw         4,88         9,31         Neubergers Barm:         Optin         Optin         Y/Fr         6,40         N L         Enropy         22,40         N L         Optin           vylone Group:         Guard 4,47         N L         Tax E         6,457         N L         Optin	30.66         37.88         StromDv         28.26         NL         Chr           11.67         12.75         Strom 5 Funds:         Chr           11.64         12.52         Strom 5 Funds:         Chr           3.24.34         25.55         Gov\$c         9.11         NL         Chr	rtFdi 41; 1,9 966 11% 10% 10% - % Cronus rtwis 2762 25% 24% 25% - % Cronus olim .60 22 112 34% 15% 36% Cronus olim .56 23 24 25 24% 24% - 1 Cronus	5014 1645 1554 1654 + 46 Ense 457 94 872 875 - 4 Ense 5 35 42 1242 84 84 844 - 4 Entre 2899214 1959 20 - 4 Entre 40 27 2715 154 144 149 149 Envr 141 85 257213 21 21 - 4 Envr	20 1273 1844 17 1744 - 44 ub 10 4 446 1774 1634 1674 - 144 501 953 674 574 6 + 144 10 1447 404 754 6 - 144	Pathop 909 5 4/2 4/4 - /2 Patha 947 1474 1475 1476 Pan Fs All 2.2 2127 224 2074 2116 - 74 Pan Us All 3.7 34 22/2 211 22/2 - 1/2	
June 20 Hillor 940 NL Goruna 102 11.18 Hillor 97 NL Golina 102 11.18 HYdd 528 524 Crock 910 NL	CusBir 16.51 NL Libby 4.65 NL TFHY CusB2r 19.46 NL LiMont 9.46 NL TFinds CusB4r 7.65 NL Monthi 11.24 NL USGft CuKir 9.81 NL MMPius 9.89 NL Visio	r 13.76 NL 1050 12.23 NL Chi r 13.75 NL 10451 19.91 20.11 Chi 1 14.24 14.95 Operly 20.74 21.16 Chi 22.08 24.12 TFinc 9.25 NL Chi	Initial         202 2574         21/3         20/3         Crossing           bilm         .60         2.22         11/2         2.4/2         11/2         Crossing           bilm         .60         2.2         11/2         2.4/2         11/2         Crossing           bilm         .56         2.3         2.4/2         2.4/2         2.4/4         Crossing           kpri         .56         2.3         2.4/2         2.3/2         2.4/4         Crossing           kpri         .56         2.3         2.4/2         2.3/2         1.4/4         Crossing           kpri         .56         2.3         2.4/2         2.3/2         1.4/4         Crossing           kpri         .57         3.4/4         11/4         .7/2         1.4/4         Crossing           mctr         .23/2         7/3         .6         0.4/4         .4/4         Crossing           mctr         .10         11/8         11/4         1.4/4         .4/4         Crossing           mctr         .10         11/8         11/4         11/4         .4/4         Crossing           mctr         .10         11/4         11/4         11/4         .4	40 27 2715 554 1446 1479 Envr 1.61 8.6 2572146 21 21 - 46 Envr 91 642 554 554 - 46 Envr 67 379 356 534 - 46 Envr	TE 84 54 44 54 + 44 pet 144 2014 2014 2014 - 114 st 857 1644 1514 1514 - 114 ri 4004 20 2514 2514 - 74	FlowFrs At 2.2 2127 224 204 214 - 3 FlowUs At 3.9 3427 21 224 - 14 FlowCus At 3.9 3427 21 224 - 49 FlowCu Field Cus At 3.4 14 FlowCu Field Cus At 3.4 14 FlowCu Field Cus At 3.4 14 FlowCu Field At 3.4	
K         IAPI         Bid         Ask         IncBos         10.22         10.37         DNTC         13.29         12.27           nd audio-         Bull & Bear Ga:         incBos         incBos         10.22         10.37         DNTC         13.29         12.27           led pr. me         CapGr         12.82         NL         MunBol         0.79         2.32         FedTs.         11.07         13.29         12.37           led pr. me         CapGr         12.82         NL         MunBol         0.79         2.32         FedTs.         11.07         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.29         12.37         13.44 <td< td=""><td>Cusk2r 9.40 NL Pertin 21.00 NL Voya CusS1r 25.24 NL NY Mun 1.09 NL Questor CusS1r 10.02 NL Newt for 26.38 NL Quest CusS4r 7.79 NL Newt Inc 8.17 NL RNC Ch</td><td>2 25.36 27.72 TPUPI 22.47 22.47 (Chr 69.10 NL TPMPIcion Group: Chr 28.43 NL Froh 20.96 22.91 Chl v 10.91 11.25 Glob 47.92 Chr</td><td>micir 221 893 8 8 84 + 4 Crown An emines 1926 774 878 174 + 16 Crown An mis wit 193 174 174 174 174 174 174 Pab 52 5 474 475 Lea 82 5714 28 2716 - 48 Lea 82 5714 294 2716 - 48 Cullion rochs 9 2925 214 29 - 154 Cullion roch 12 8 143 1214 1434 1474 136 143 144 1474 136 1474 136 143 144 1474 136 1474</td><td>443 1514 1414 1414 1414 142 Enze 50 1.4 1572 1134 1134 1134 1134 1134 50 1.4 1572 113 3014 3014 1514 + 4 Enzet 50 5 4416 1514 54 4 Enzet</td><td>15 1 941 10 954 966 46 758 11 10 1046 1054 758 11 10 wr 91 28 26 12 1554 74 4 46 18 94 10 14 14</td><td>Function         128         131         145         154         154         154         154         155         156         157         156         15</td></td<>	Cusk2r 9.40 NL Pertin 21.00 NL Voya CusS1r 25.24 NL NY Mun 1.09 NL Questor CusS1r 10.02 NL Newt for 26.38 NL Quest CusS4r 7.79 NL Newt Inc 8.17 NL RNC Ch	2 25.36 27.72 TPUPI 22.47 22.47 (Chr 69.10 NL TPMPIcion Group: Chr 28.43 NL Froh 20.96 22.91 Chl v 10.91 11.25 Glob 47.92 Chr	micir 221 893 8 8 84 + 4 Crown An emines 1926 774 878 174 + 16 Crown An mis wit 193 174 174 174 174 174 174 Pab 52 5 474 475 Lea 82 5714 28 2716 - 48 Lea 82 5714 294 2716 - 48 Cullion rochs 9 2925 214 29 - 154 Cullion roch 12 8 143 1214 1434 1474 136 143 144 1474 136 1474 136 143 144 1474 136 1474	443 1514 1414 1414 1414 142 Enze 50 1.4 1572 1134 1134 1134 1134 1134 50 1.4 1572 113 3014 3014 1514 + 4 Enzet 50 5 4416 1514 54 4 Enzet	15 1 941 10 954 966 46 758 11 10 1046 1054 758 11 10 wr 91 28 26 12 1554 74 4 46 18 94 10 14 14	Function         128         131         145         154         154         154         154         155         156         157         156         15	
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The Frag. 17.16         NL         VS Sept.         12.57         10.77           Lich Intese         USGVT 14.48         NL         Extinct 10.13         NL         MoTF         10.33         10.77           Lich Intese         USGVT 14.48         NL         Extinct 10.13         NL         MoTF         10.33         10.77           Jould nove         Log Num         A.48         NL         Extinct 10.13         NL         MoTF         10.33         10.77           Nove         Coll/Mun         A.48         NL         Extinct 24.33         NL         Finition 10.13         NL         MoTF         10.37         10.77         11.28         NL           Nove         Coll/overt Group:         Coll/GUT 7         NL         Extinct 10.77         NL         NL         11.28         NL         11.25         NL         11.25         11.25         NL         11.25         11.25         11.25         11.25         11.25         11.25         11.25         11.25         11.25         11.25         11.25         11.25         10.77         11.25         11.25         10.77         11.25         11.25         10.77         11.25         11.25         11.25         11.25         11.25         11.25	KPEr 20.09 NL NodCald 11.19 NL Refat KPEr 20.09 NL NodCal 12.11 NL Rehtme Gvtr 14.52 NL NeinvGr 22.95 NL RahtmC MktGd 15.10 15.77 NeinvTr 13.53 NL Raches	1 34.43 NL PBHG 13.95 15.08 Cht 5v 14.15 NL Fd SW 11.10 12.00 Cht lar Fds: 1700 5.30 5.55 Cht	Chi 30e 1.0 1487 3042 2012 3014 + 1/2 Cvprus Dock 30e 1.0 1487 3042 2012 3014 + 1/2 CvpSem IAul 5 2060 154 1446 1515 + 34 Cvlogn	2025 2474 23% 2412 - 14 (Eqt) 4693 114 1096 1112 Equit 2953 1076 936 976 + 16 Eqt0 Ector	SOD         3.1         3.39         2445         2515         2516         - 46           1         3.7         2.73         2.74         2.74         2.74         - 46           1         3.7         7.72         3.74         2.74         - 46         - 46           1         1         4.57         5.74         6         - 46         - 46           1         1         1.20         2.8         571.4014         3.74         3.74         - 16	Porums .06 1.2 800 546 545 516 - 4 Poster 245 342 344 342 + 4 Promise 12 45 351 244 134 - 5 Promise 443 1374 13 13 - 5	
Not Asset         Coll (ref)         I.2.1         NL (Equiled Skeper)         NY Tray 10,47         I.2.1           Not Asset         Colvert Group:         AOGAn         AOGAn         14.19         NL         Dhiai         10.61         11.25           r bought         Ariel         IL23         NJB         HIYId r         9.49         NL         Dhiai         6.37         6.44           us         sales         Incen         10.31         NL         TolReir 15.31         NL         DRI as 7.57         8.30           Mov         Trepal         10.33         VS         Sale         10.02         7.7         NL         Ulis         7.75         8.30           Mov         Trepal         10.33         VS         VS         VS         8.30         7.42         1.31         NL         Ulis         7.75         8.30         2.40         1.32         2.40         1.32         2.40         1.32         2.40         1.32         2.40         1.32         2.40         1.43         1.44         1.44         1.44         1.41         1.40         1.40         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44         1.44	NY Ser 14.81 15.43 North Stor: SpG/thr 14.92 NL Apollo 12.07 NL Grwth andmark Punds; Bond 9.90 NL Muni	C 8.55 8.81 Thomson McKhnn: Chi 1 1875 11.75 Globol r 12.41 NL Chi 1 228 15.92 Gwthr 17.26 NL Chi 1528 15.92 Gwthr 17.26 NL Chi	Bit         251         244         3314         244         + Ve           InsTC         e155         24         3314         244         + Ve           InsTC         e155         24         344         244         - Ve           InsTC         e155         24         244         - Ve         - Ve           InsTC         e155         24         244         - Ve         - Ve           InstC         e155         24         251         24         - Ve         - Ve           InstC         1.20         2.4         2551         27         27         - Ve         DBA           InstC         1.20         2.4         2551         27         27         - Ve         DBE	D Erist 1034 16 1514 1514 + 16 Estat	ac 121645 11675 11645 +145 nd 1.451 10.8 45 1334 1278 1334 + 14 de 63 1646 1574 16 + 14 Cm 717204 20 204 + 14	Fraktids 32 3.2 996/2019 26/2 26/9 47 Priktori 99 554 64 48 - 4 Fraktori 56 25 18 234 22/4 27/4 - 4 FraktsL 16 25 18 234 22/4 - 4	
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Ivaluation         Its Ex unovoit         Frankright         Fra	US Gov         Z48         931         Newberger sprm:         Optim           vy1s Fr         640         NL         Emroy 2240         NL         Optim           cvs1snr 6 Group:         Emroy 2240         NL         Gottim         Tax         Dottim           cus 81 r         1631         NL         LiMArt 9.46         NL         TFHA           Cus 82 r         19.40         NL         LiMArt 9.46         NL         TFHA           Cus 81 r         7.43         NL         Manhi 1124         NL         USGO           Cus 81 r         7.43         NL         Manhi 1124         NL         USGO           Cus 81 r         7.24         NL         NL         Mart 124         NL         USGO           Cus 81 r         7.24         NL         NL         Newrif Gr         2.33         NL         Guersir           Cus 51 r         2.32         NL         Newrif Cr         2.33         NL         Guersir           Cus 51 r         2.32         NL         Newrif Cr         2.33         NL         Guersir           Cus 51 r         2.32         NL         Nethine 6.17         NL         Retoff         NL         Retoff	Bid         Ask         Bid         Ask         Chr           11.83         NL         Strongic Funds:         Chr         Chr           11.83         NL         Strongic Funds:         Chr         Chr           11.84         NL         Strongic Funds:         Chr         Chr           11.84         NL         Inversion Strongic Funds:         Chr         Chr           11.84         NL         Silver Strong Strongic Funds:         Chr         Chr           11.84         12.75         Silver Gith 21.00         NL         Chr           11.84         12.75         Silver Gith 21.00         NL         Chr           11.84         12.75         Silver Gith 21.00         NL         Chr           11.84         12.75         NL         Incon 12.22         NL         Chr           11.84         12.75         NL         Incon 12.23         NL         Chr           11.85         Chr         Fröh 20.26%         Z2.97         Chr           11.25         Gedbi 11.575         La27         Chr         Chr           11.25         Group 11.104         11.41         Chr         Chr           12.35         Stat         Gro	Shins         473         572         574         474         574         474         574         474         574         474         574         474         574         474         574         474         574         474         574         574         474         574 </td <td>D 103416 15% 15% 15% + 46 8400 14% 13 13 + 46 1485 6 5% 6 + 46 1485 6 5% 6 + 46 1485 6 5% 5% 5% 1485 6 5% 5% 5% 5% 1485 6 5% 5% 5% 5% 1487 13% 10 10% - 4% 12% 1487 5% 7% 7% - 4% 12% 1497 5% 7% 7% - 4% 12% 1497 5% 7% 7% - 4% 12% 1497 5% 7% 7% - 4% 12% 15% 13% 13% 14% 15% 15% - 1% 15% 13% 13% 13% 14% 17% 14% 14% 10% 10% 10% 10% 14% 14% 14% 10% 10% 14% 14% 14% 14% 10% 11% 10% 10% 14% 14% 14% 10% 11% 10% 10% 14% 14% 14% 10% 11% 10% 11% 11% 14% 14% 14% 10% 11% 10% 11% 14% 14% 14% 10% 11% 10% 11% 14% 14% 14% 10% 14% 14% 14% 14% 14% 10% 14% 14% 14% 14% 14% 10% 14% 14% 14% 14% 14% 14% 10% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14</td> <td>F ti 527 1.6 9034 3252 33 -1</td> <td></td>	D 103416 15% 15% 15% + 46 8400 14% 13 13 + 46 1485 6 5% 6 + 46 1485 6 5% 6 + 46 1485 6 5% 5% 5% 1485 6 5% 5% 5% 5% 1485 6 5% 5% 5% 5% 1487 13% 10 10% - 4% 12% 1487 5% 7% 7% - 4% 12% 1497 5% 7% 7% - 4% 12% 1497 5% 7% 7% - 4% 12% 1497 5% 7% 7% - 4% 12% 15% 13% 13% 14% 15% 15% - 1% 15% 13% 13% 13% 14% 17% 14% 14% 10% 10% 10% 10% 14% 14% 14% 10% 10% 14% 14% 14% 14% 10% 11% 10% 10% 14% 14% 14% 10% 11% 10% 10% 14% 14% 14% 10% 11% 10% 11% 11% 14% 14% 14% 10% 11% 10% 11% 14% 14% 14% 10% 11% 10% 11% 14% 14% 14% 10% 14% 14% 14% 14% 14% 10% 14% 14% 14% 14% 14% 10% 14% 14% 14% 14% 14% 14% 10% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	F ti 527 1.6 9034 3252 33 -1		
14.3 15.36 Grwth 16.23 17.06 Gwrth 18.52 NL GiT Invst: 14.3 16.37 16.35 HY1G 10.40 10.97 HY1G 10.73 NL EaSoc 18.24 NL L 12.22 NL Incom 7.77 8.18 Ince 10.39 NL Niyd 10.33 NL Atomis 7.42 7.81 FIMT 10.02 NL Niyd 10.33 NL T 7.85 8.24 Volue 14.34 15.31 Short unavoil InAPH 10.33 NL T 14.14 14.35 C/lbonk IRA-C17: SIGT 0.18 NL Gotwr.07 17.88 NL T 14.21 12.21 Bakan tunavoil SIFBd 16.17 NL Gotwr.07 17.88 NL T 11.30 12.21 Bakan tunavoil SIFBd 16.17 NL Gotwr.07 17.88 NL T 11.30 12.21 Bakan tunavoil SIFBd 16.17 NL Gotwr.07 17.88 NL T 11.30 12.21 Bakan tunavoil	Krssi         17,73         Kis         Gold         12,53         34.70         Munic           Iberty Family:         Gold         12,05         13,17         USGo           Am Ldr         14,45         15,13         HI Yld         17,05         12,34           Hi Iran         12,10         13,47         NY Tax         12,44         SanlBar           Hi Iran         12,10         13,47         NY Tax         12,44         SanlBar	V 9.47 NL TXELT 94.01 NL CT2 V 9.47 NL Ultror 12.11 12.17 Ct2 T 14.54 NL Ultror 12.11 12.17 Ct2 T 14.56 NL USGV 96.45 NL Ct2	Grad         11         11         11         11         12         101010           Grad         13         13         143         574         554         44         101010           Inss         143         574         545         554         44         101010           SNY         83         974         944         944         104         101010	24 13 255 221 114 144 747 T 4 FBX 114 846 8 FDP 114 846 8 FDP 173 1642 15 15 -1 FFB1 503 774 544 645 - 1 FFB	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	GK SV 3 .20 1.1 # 919 18/5 19 +1 GTS 52 53 234 244 244 Galaxsca 1.32 7.9 132 19/4 18/4 18/4 +4 Galaxsca 1.33 5/4 5 5 Galaxsca 2.91 8/4 7/4 8/4 +5 Galaxs 118/523/4 23/4 29/4 -11 Galaxs 40 2.0 12221 20/4 20/4 -1 Soloco 652 10/4 9/4 7/4 - 1/2	
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7.85         8.24         Volue         14.34         15.31         Short unavoil         InARt         10.33         NL         TJ           14.14         14.35         Chiban K, RA-CT7         SIGT         InI.8         NL         TJ           11.30         12.25         Izaka t, unavoil         SIGT         IsiGT         IsiGT         NL         TJ           11.30         12.25         Izaka t, unavoil         SIGC         SIGT         SIGT         Kan         NL         L           12.25         Izaka t, unavoil         SIGC         Sock         Sals         NL         GT Globalt:         L         L           12.26         Izaka t, unavoil         USGev         9.31         NL         GT Globalt:         L         L         Dirat         12.65         22.75         21.64         L           200         23.10         Icdremoni Fost:         Apresv         11.21         NL         Janar         22.71         24.87         L           12.20         12.40         NL         Coll Tx         10.80         NL         Graver 24.33         NL         Craver 24.33         NL         Craver 24.33         NL         Craver 24.33         NL         Craver 24.33	x Free unoveil 2012 Prem 21/2022/3 (Scudder) US Gv1 829 8.00 Prem 21/2022/3 (Z127 100AuG 9.87 1028 Rpcv 16.08 17.33 Devel 101Trn 12.20 13.06 Spect 20.47 72.37 Devel 101Trn 12.20 13.06 Spect 20.47 72.37 Devel 101Tr 19.08 NL Torget 73.40 25.79 Genom 101Tr 19.08 NL Trans 20.86 22.88 GwAh Cosh 21.07 NL USGv1 9.77 10.43 (Roth Mut 27.46 NL USGv1 9.77 10.43 (norm mod Abbett:	13.44 NL theat 11.33 NL CIF 14.41 NL SDI 21.75 NL CIF 14.41 NL TXEH 12.46 NL CIF	isite         itility         itility <thitility< th=""> <thitility< th=""> <thiti< td=""><td>64 174 184 184</td><td><math display="block">\begin{array}{c} 186 3 - xy &amp; 70 + 30 + 14 \\ 18 434 &amp; 446 &amp; 434 \\ 18 432 &amp; 1146 &amp; 1134 \\ 1146 &amp; 1146 &amp; 1234 \\ 14 1 &amp; 12 &amp; 12 &amp; 123 &amp; 1146 \\ 114 &amp; 114 &amp; 144 &amp; 134 \\ 12 &amp; 12 &amp; 123 &amp; 1146 &amp; 1146 \\ 14 &amp; 12 &amp; 12 &amp; 123 &amp; 1146 &amp; 1146 \\ 14 &amp; 12 &amp; 12 &amp; 123 &amp; 1046 &amp; 914 \\ 14 &amp; 12 &amp; 12 &amp; 123 &amp; 1046 &amp; 914 \\ 15 &amp; 236 &amp; 123 &amp; 1146 &amp; 1146 &amp; 1046 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1046 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1046 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1046 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1046 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1046 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1046 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1046 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; 1146 &amp; 1146 &amp; 1146 &amp; 1146 &amp; 1146 \\ 14 &amp; 236 &amp; 1236 &amp; 1146 &amp; </math></td><td>Gomat5 614 714 676 714 + 4 Gamatif g 784 874 0 814 - 12 Gamater 50 910 2014 914 Gambes 327/2119 2014 2014 - 91</td></thiti<></thitility<></thitility<>	64 174 184 184	$\begin{array}{c} 186 3 - xy & 70 + 30 + 14 \\ 18 434 & 446 & 434 \\ 18 434 & 446 & 434 \\ 18 434 & 446 & 434 \\ 18 434 & 446 & 434 \\ 18 432 & 1146 & 1134 \\ 1146 & 1146 & 1234 \\ 14 1 & 12 & 12 & 123 & 1146 \\ 114 & 114 & 144 & 134 \\ 12 & 12 & 123 & 1146 & 1146 \\ 14 & 12 & 12 & 123 & 1146 & 1146 \\ 14 & 12 & 12 & 123 & 1046 & 914 \\ 14 & 12 & 12 & 123 & 1046 & 914 \\ 15 & 236 & 123 & 1146 & 1146 & 1046 \\ 14 & 236 & 1236 & 1146 & 1146 & 1046 \\ 14 & 236 & 1236 & 1146 & 1146 & 1046 \\ 14 & 236 & 1236 & 1146 & 1146 & 1046 \\ 14 & 236 & 1236 & 1146 & 1146 & 1046 \\ 14 & 236 & 1236 & 1146 & 1146 & 1046 \\ 14 & 236 & 1236 & 1146 & 1146 & 1046 \\ 14 & 236 & 1236 & 1146 & 1146 & 1046 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & 1146 & 1146 & 1146 & 1146 & 1146 \\ 14 & 236 & 1236 & 1146 & $	Gomat5 614 714 676 714 + 4 Gamatif g 784 874 0 814 - 12 Gamater 50 910 2014 914 Gambes 327/2119 2014 2014 - 91	
Bit         Control Information         Cold of the second	Muii         27.46         NL         USGVI         9.77         Bade           Ord Abbeti:         OTC Sec         19.26         20.93         Intern           Affilid         12.67         13.48         Pactitic Heritzme:         Intern           Brid ub         16.44         11.26         Apersv         17.56         18.41         NYTG           Dev GI         9.40         18.26         Colifit         15.41         NYTG         Screen and the second and th	d 42,18 NL THESA 10.48 NL CIV 6 42,18 NL Unitied Marant: Civ 8,48 NL Unitied Marant: Civ 10,45 NL Genut 8,41 NL Civ	NC 5         44         24         7781 #775         274         27         +72         Datum           VSv         18013*         120         13         Datum	1284 344 342 344 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	E 774 284 275 2% - % 9 374 375 376 376 IE 374 3 372 + 12 IE 374 4 374 + 12 IE 374 5 4 374 + 12 IE	Gormer 32214% 14 14 - %	
14.93 NL Colonial Fundsi Fundsi: AGold 2754 2953 Consta 14.19 NL ElinTr unavail 1 10.54 17.91 Col TE AN 7.29 CTAR 10.68 NL 865 41.56 NL 1 21.21.21.24.00 CPCsh 49.87 49.87 Eq. inc. 20.38 29.90 Sec L9 1121 NL	Dev G1 9.40 10.35 Collif 13.54 14.18 TXFNY Fovol 11.39 12.28 HI Yid 16.00 14.75 TXFNY GvtSec 3.05 3.20 Polne Webber: TXFrt	17 9.94 NL Inco 12.97 NL Clar 20 10.24 NL Indi 8.72 NL Clar	hrpm 346218 15% 16 ⊶3% Dorvo∢ rkJ .?6 3.3 421 27% 28 283⊮ + % Dorvo∢ sicc 7 3 2 3 + % Qorxon	1311 114, 114, 114 + 42 Frank 2990 74 642 7 + 42 Frank 2759 164 134 134 - 2 Farth	IE         334         337         + 1/2           Im         50         22         572         2344         2244         234           F         212         2372         2244         2244         244         347         + 1/2           F         212         212         2144         12/44         12/44         + 1/2           F         212         214         12/44         12/44         + 1/2           F         212         244         4/44         + 1/2         + 1/2           F         2125         4/44         4/44         + 1/2         + 1/2	GotwBs 1488 18% 17% 17% 4 4 Gotwor 4737 ab 5% 5% 5% 4 GotwyFd 972 16% 18 10% 4% 3 GotwyFd 912 16% 18 10% 4% 3	

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INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 29, 1987

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## INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 29, 1987

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lssuer	Amount		Соц	<sup>2.</sup> Price	Price		leasing company close to ba cy from trying to service S lion in foreign currency ban will purchase for about 10 co
	(millions)		%	FICE	week		the dollar long-term zero-c U.S. Treasury bonds. Zero-coupon bonds are i
FLOATING RAT	E NOTES	1992	0.17	100		Over 6-manih Libar, Noncaliable, Free 0.10%, Denomina-	ments on which no interest is The bonds are sold at subst discounts from the nominal
Tops Series V	\$150	1992				nors \$100,000.	<ul> <li>— such as 10 cents for paper will be worth \$1 at maturity.</li> </ul>
STAR 2				100.10		Over 6-month Libor. Noncollable. Fees 0.15%. Denomina- hons \$250,000.	The Treasury does not itse sue zeroes, but securities firm
Brisa Auto-Estrad	DM 300 as y 10,000	1998 1972	0.30	100.05	99.95	Over 6-month Libor. Callable at par in 1992. Fees 0.10%. Below the Japanese prime lending rate, semiannually. Non-	create them by stripping ou semiannual interest paid on
e Portugal						calloble. Fees 0.55%. Denominations 10 million yen.	dard government bonds and selling each interest paymen the final redemption amount
Coca-Cola Enterp		1990		1011/	100.10		separate zero-coupon bond. Arrendadora Atlas will use
Guangdong Int'l		1990	8¼ 8½	1011/4	100.10	Noncollable. Fees 13/%.	bonds having a maturity of than 20 years as the collateral
Canon Europa	DM 100	1994	6%	99%	98.25	Noncollable, Feet 2%%	new security it will issue it change for the existing bank
World Bank	Dm 600	1 <b>997</b>	6¼	<b>77%</b>	98.35	Noncollable. Fees 1%%.	on a dollar-for-dollar basis, dollar of bank debt will b
European Investm Bank	nent (ft.150,000	1994	10	100%	98.75	Collable of 1011/2 in 1992, Fees 1%%	changed for one dollar of col alized security. The banks wil
Solvay Finance Bermuda	ECU 50	1995	7%	100	98.00	Noncollable. Fees 1%%.	fer no loss of principal. When the zero-coupon bom tures the banks will receive
World Bank	ECU 150	1 <b>994</b>	7%	10115	98.88	Noncallable, Fees 1%%. Increased from 100 million BCUs.	payment of the amount they in
Central Capital DKB Netherlands	Cs 75	1992	10%	1011/4	98.63 98.88	Noncollable. Fee: 1%%.	TECHNOT
Genossenschaftlig Zentralbank		1993	9%	10134	99.24	Noncollable. Increased from C\$75 million, Fees 1%%.	TECHNOL
Province of	CS 150	1990	9%	101%	99.63	Noncollable, Fees 13/16.	(Continued from Page delay in ticketing caused by
Saskatchewan Règie des	C\$ 87	1990	9%	101%	99.75	Noncellable. Fees 1%%. Denominations C\$150,000.	puter failures. In the retail trade, cash rep
Télégraphes et de Téléphones		_					have been computerized and ping, receiving and inventor
Akzo	Aus\$ 50	1990	14	10115	_	Noncolloble. Feet 115.	tems modernized, but produ- growth of the 19 million w
ASLK-CGER Finan Australion Industr		1990 1992	14%	101 1/2	99.45 99.75	Noncallable, Fees 19%.	has barely topped 1 percent ally.
Development Cor Crédit Lyonnais	p. Aus\$ 65	1991	14	101%	99.50	Noncollable, Fees 134%	The productivity of 18.8 m employed m health care, law
Australia							accounting actually declined a erage of 0.2 percent annually
GTE Finance Indosuez Australi	Aus\$75 0 Aus\$50	1992 1991	14 14%	10134	99.13 99.25	Noncollable. Fees 2%.	1980, according to the Labo partment.
Royal Trustco	Aus\$ 50	1992	14%	10134	<b>99.5</b> 0	Noncollable. Fees 2%.	One of the companies that ized it was running into troub
Westland-Utrecht Typotheekbank	Aur\$ 50	1990	14%	10134	99.63	Noncollable. Fires 11/9%.	fashioned what is now consid model solution is the Fire Fund Insurance Companies.
Crédit Lyonnais Ford Motor Cred	y 10,000	1992 1992	6	108%	_	Noncollable, Feet 1%%. Denominations 10 million yes.	utives of the Fireman's Fund
						Coupon is 1% for first two years, increasing to 7% thereafter. Nancallable, Face 1%%, Denominations 10 million yen.	sprawling computer systems, bering more than 100, were in
World Bank EQUITY-LINIKED	Y 10,000	1997	4.8	100	_	Semiannually, Private placement,	ing employees and beginning fect profit. Policies were t
Bond Finance Inf	1 \$200	1 <b>997</b>	5%	100	99,50	Recisemable at 1161/2 in 1992 to yield 8.53%. Convertible at	weeks to process. Errors inco Fireman's Fund launch
						Aus\$2.89 per share, an 18% premium, and at Aus\$1.29 per datar. Facs 25/%.	\$100-million project to shrin systems to 10. The company
Chase Finance N Zealand	ew \$75	1997	open	100	-	Coupon indicated at 5%%. Convertible at an expected 16% to 20% premium. Redeemable in 1992 to yield 8%% to 8%%. Fees 2%%. Terms to be set July 1.	ing division, for instance, w operated on one computer s instead of 17. This should
Cosmo Securities	\$ 50	1992	1%	100		Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 2,512 yen per share and at 147.10	claims and check processing
Emhort	\$ 50	2002		100	99.88	yen per dollar, Fees 2/3/	Bonds Stab
			open		77.50	Coupon indicated at 61/3% to 63/3%. Convertible at an expected 18% to 22%. From 2%. Terms to be set June 29,	Donds Stat
Kojimo	\$200	1992	open	100	_	Coupon indicated at 1%%. Noncollable, Each \$5,000 note with one warrant exercisable into company's shares at an "spected 2%% premium. Fees 1%%. Terms to be set June 29.	<b>On Clashin</b>
Mentor	\$ 30	2002	open	100	<b>?9.00</b>	Coupon indicated at 614%. Convertible at an expected 17% to 20% premium. Fees 21%. Terms to be set July 2.	Influences
Vichirei	\$100	1992	open	100	97 <i>.</i> 75	Coupon indicated at 136%. Noncallable, Each \$5,000 note with one warrant emercisable into company's shares at an	
Nichitei	\$ 50	1994		100	96.50	expected 24% premium. Feet 24%. Terms to be set June 29.	United Press International NEW YORK - U.S. go
	3 30	1774	open	100		Coupon Indicated at 2%%. Nancallable, Each \$5,000 note with one warrant exercisable into company's shares at an expected 2%% premium. Fees 2%%. Terms to be set June 29.	ment bond prices had a s week, finishing unchange
Nippon Oil & Fa	ts \$ 70	1992	1%	100	97.00	Noncellable. Each \$5,000 note with one warrant exercisable into company's shares or 1,415 yen per share and at 145,50	slightly lower, as investors we conflicting market factors. Favorable for bond prices w
Nippon Shinpan	\$400	1992	open	100	96.00		steady dollar and news that
						with one warrant overcloable into company's shares of an expected 2%% premium. \$200 million issued in Europe and \$200 million in Asia. Fees 2%%. Terms to be set June 30.	U.S. CREDIT MARKE
Nokio	\$100	1992	5	100	102.50	Each \$5,000 bond with 134 warrants exercisable into compa-	sumer prices rose a modest 0. cent in May.
Ohbayashi Roard	\$ 25	1992	open	100	-	ny's sinares or a price to be sor June 29, reas 24%. Coupon indicated at 1%%. Noncaliable, Each \$5,000 note with one warrant exercitable into company's shares at an	Dispacting was the absen strong investor demand Frid; the two-, four- and sever
Construction Okumura	\$100	1992	opan	100		expected 74% premium. Fees 74%. Terms to be set July 2. Coupon indicated at 11%%. Noncollable. Each \$5,000 note	notes the Treasury sold to go ment bond dealers last week.
	5160	1772	opan			with one warrant exercisable into company's shares of an expected 21% premium. Fees 214%. Terms to be set June 30.	The beliwether 8% percer year Treasury bond closed F
Pasco	S 85	1992	1%	100	-	Noncollable, Each \$5,000 note with one warrant exercisable into company's shares of 1,017 yen per share and at 147,20	at 102%, for a yield of 8.48 changed from the previous w
The Rouse Co.	\$130	2002	5%	100	98.00		Philip Braverman, econom Irving Securities, said bond
Shinagawa Fuel	\$ 50	1992	open	100	97.00		should soon perk up. He ci near-complete respite from auctions of Treasury not
						with one warrant exercisable into company's shares of an expected 74% promeum. Fees 2%%. Terms to be set July 1.	bonds until early August, a s dollar, ebbing inflation fears.
Toyama Chemica	s 50	1992	1%	100	94.50	Noncallable. Each \$5,000 note with one warrant exercisable into company's shares of 1,435 yen per share and of 1.46,00 yen per dollar, Fees 214%.	noncy growth and an eco acither strong nor weak.
Toyola Motor	\$800	1992	open	100	98.25	Coupon indicated at 11/3%. Noncollable. Each \$3,000 note with one warrant exercisable into company's shares at an	
Yamamura Glass	S 40	1992	15-ia	100		expected 2%% premum. Fees 2%%. Terms to be set July 3.	U.S. Consumer Ra
Ginamona Giass	540	.772	1.4			Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 547 yen per share and at 146,00 yen per dollar. Fees 21/36	Tax Exercit Bonds Bond Bayer 20-Bond taxies 7
Yamanouchi	\$100	1992	open	100	100.00	Caupon indicated at 14%. Noncallable, Each \$5,000 note	Money Market Fends Developing's 7-Day Average 6.
Pharmaceutical						with one worrant exercisable into company's shares at an expected 29% premium. Face 294%. Terms to be set June 30.	Bank Manty Market Accounts Bank Rate Menther Index 5

## Repayment Solution for Mexican Company Suggests Global Applications

it. tended the loans.

of 13/16 percentage point over the London interbank offered rate, Libor, the benchmark for the bulk of the commercial bank lending to developing countries. arranged by First Interstate Bank, based in California. Louis Schirano, said in a telephone

interview that Arrendadora Atlas "was able to restructure its balance sheet entirely while at the same time banks suffered no writedown"

ge) ly lent, although much later than on the values of their outstanding of the oil exporting states. Also, not uncy had expected when they ex-tended the loans. The restructuring will leave the In the meantime, Arrendadora company solvent, Mr. Schirzho will continue to pay interest to the stid. He added that the company banks. But in exchange for this would service interest on the new location of the total the state. Also, for all the money is owed to the banks. Rimmer de Vries, chief econo-mist at Morgan Guaranty Trust Co., estimated in an interview that

banks. But in exchange for this would service interest on the new less than \$400 billion in debt would guaranteed repayment. Arrenda- security out of its current cash flow. be involved in the key debtor coun-Mr. Schirano said he believed the tries. More than half of that would dora is slashing in half the rate of

The new debt plan, by using U.S. government bonds, could help finance the huge U.S. budget deficit and recycle trade surpluses

from Japan and West Germany. This in turn could foster greater economic growth, less protectionism and more currency stability ...

interest it had been paying to a rate technique could be applied have to be taken off the books to elicit from the banks extensions of throughout the developing world. restore confidence.

At first glance, applying this scheme to the total Third World As for where the money would debt problem louks overwhelming. The debt now totals about \$1 trillion. That amount dwarfs the voling, due to be signed Monday, was ume of U.S. Treasury bonds that noo of their existing large reserves. a credit to, say, Mexico to a credit could be stripped into zeroes. In addition, finding the money to buy dersecretary of state for economic the zeroes is another problem. affairs and now a private consul-However, these global numbers tant in Washington, had another distort the situation. Not all debtor suggestion. Mr. Rashish, a strong developing countries are in crisis; proponent of defeasance, said in a witness the strength of the coun- telephone interview that Japan leading limits to make new loans to mes in Southeast Asia, and many could lend its pledged \$20 billion to debtor countries.

the World Bank. The bank could then buy the zeroes and lend them to developing countries.

As shown by Arrendadora Atlas. the superior credit backing would justify a sharp reduction in the lending charges imposed by the banks. As for the 20-year waiting period before being repaid, banks have already agreed to reschedul-ings stretching 20 years and still have no assurance of repayment.

In return, the World Bank would be in a position to insist that the debtor countries pursue economic policies aimed at restoring their health and, at the same time, to new loans to finance development.

In theory at least, U.S. commercome from, Mr. de Vries suggested cial banks should be able to move that the major debtors such as loans backed by U.S. government Mexico and Brazil could use a por-zero bonds from being classified as Mayer Rashish; former U.S. un-Since they would need to hold less reserves against this credit, they would save money.

## GY: New Equipment Cutting Productivity in U.S. Service Industry

days to two. lion since the early 1970s on comthe Labor Department.

Productivity increases in services averaged 2.4 percent between 1947 and 1973, when the economy en-

while productivity improvements at factories averaged 2.9 percent. But from 1973 to 1981, the average annual productivity gains for services fell to 0.5 percent. Manufacturing productivity growth dropped less, to 1.3 percent. Be-tween 1981 and 1985, the latest measurement period, manufacturing productivity grew by more than 4 percent annually, faster than at any time in U.S. history, while annual increases in service-sector productivity moved upward only 0.7 percent

division that issues policies will de- slower than that of Japan, West more equipment is often not the manager of quality and productivipend on one system instead of two, Germany and other major compet- answer. a change that should cut the time itors. needed to prepare a policy from 14

The bank's senior vice president.

puterized equipment, according to

joyed a long period of expansion,

Parts of the service economy. Nationwide, the service sector has not been able to outpace manu-facturing, despite expenditures of for several years. between \$600 billion and \$800 bil-

Federal Express, which has set

Parts of the service economy, the trend in applying sutomation would save \$185,000 a year by em-particularly telecommunications technology, is one of the major ser-ploying two clerks to deliver comand finance, have been reaping the vice companies carefully evaluating its purchases of new equipment.

But other service-industry execu-tives have determined that buying solution," said Michael K. Dale, high-tech problem," said Mr. Dale.

ty for Federal Express. The compa-ny recently figured out that it would save \$185,000 a year by em-

puter printouts by hand to a certain facility than to install an expensive printer.

"It was a low-tech solution to a



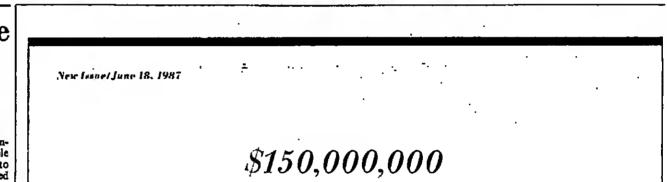
That level compares with the official current quota of 15.8 million of 1987, including that of Iraq, will ready rising on expectations of this barrels a day, but is far lower than actually be between 17.5 and 17.7 agreement. Contracts for August the 18.3 million barrels a day that million barrels per day while delivery of West Texas intermedi-OPEC had said at its meeting last fourth-quarter output will be near-ted to close at \$20.24 at while a barrel be its fourth-quarter Shith Ali al-more that a state of the lower than actually be between the last fourth-quarter output will be near-ted to close at \$20.24 at while a barrel beiday on the New York quarter quota.

share was raised to 1.54 million According to Paul Mlorok, an barrel a day and Iran's to 2.369 analyst with Salomon Brothers Inc. Poor growth in services has dragged the overall growth in U.S. above its quota.

Turkey. OPEC output for the second half On Friday, oil prices were al-

barrel Friday on the New York Mercantile Exchange

Kuwait and Saudi Arabia originally fought efforts to revise the tentative 18.3 million-barrel, fourth-quarter quota downward because they feared the prices would rise and the result would be slower worldwide economic growth



(Continued from Page 1) September with a new 500,000 bar-ing slightly more than one-third of rel-a-day oil export pipeline via dicted that prices "will continue to firm" as a result of the accord.

wait's oil minister, Sheikh Ali al-Under the new accord, Iraq's Khalifa al-Sabah, on Sunday.

million, from 1.466 million and who attended the Vienna talks, the 2.255 million. Last December, Iraq demand for OPEC of will be 17.3 similarly demanded a share equal million barrels a day in the third to Iran's, and proceeded to produce quarter and 17.8 million barrels a

day in the fourth quarter. 1980s to an annual average 1.4 per-barrels a day in April and May, and day meeting in Vienna, Rilwanu for oil. cent, far below 1970 and much its capacity is set to rise further in Lukman, the Nigerian energy min-

# **Private Export Funding Corporation**

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The day and punctual payment of interest on the Notes is directly guaranteed by the Export-lugart Bunk of the United States, such guarantee being backed by the full Juith and credit of the United States. Repayment of principal of the Notes is secured by the pledge with the Traster ander the Indeature of an equivalent principal amount of obligations bucked by the full fuith and credit of the United States, all of which obligations mature prior to the due date of the Notes.

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FUST INTERSTATE CAPITAL MARKETS IN	MANIFACTI RERS HANOVER TRUST COMPANY
WARNE MIDEAND SECURITIES INC.	PNC INVESTMENT CO.

appears as a matter of record only.

MI of these securities having been sold, this aunoances

EUROBONDS: Foreign Exchange Volatility Cuts Demand for Funds year. At \$6.4 hillion, more than double the amount of paper issued in all of last year, the A-dollar ac-of equity-warrant bonds were Japa-rants began losing appeal and the (Continued from first finance page) from competition among hanks seeking to win new business by counted for 7.8 percent of total nese companies. offering swaps at rates that could In these issues, the dollar was week traded at substantial dis-

otherwise not be achieved. The annual report of the Bank for International Settlements issued in June estimated that 20 percent of new international bond issues tast year were the object of currency- or interest-rate swaps.

The BIS added that "issuing activity in some of the smaller currency sectors seems to have been almost entirely swap-driven. At least 70 percent of new issues in Australian and New Zealand dollars were swapped by horrowers into other currencies.

"The increase in activity in several European currencies, such as the French frane, Dutch guilder and Danish krone, also appears to have been largely related to swap operations." it continued, "Moreover, nearly 50 percent of new issues of ven-denominated bonds were swapped."

This, then, explains the astound- ures do not show is that almost half ing increase in the volume of Aus- of the straight-bond volume trahan dollar Eurobonds so far this some \$11 billion - was debt earry-

first-half volume. As indicated earlier, the paper is also popular with merely a currency of convenience counts even with the warrants still for the issuer. The bonds and the attached. investors attracted by the high cou-

warrants are immediately separatpons The swap activity also helps to ed and trade independently, leaving the bonds with their ridiculousexplain why the yen has captured a much larger share of the total marly low coupons of less than 115 largest issue yet seen. The indicated ket than the Deutsche mark percent offered in the market at coupon is 14 percent. Taking into from which swap opportunities are enormous discounts from face val- account the expected stock purmuch less abundant. Ultimately, these deeply dis-

While the swap activity may distort the U.S. dollar's loss of market share, there is no doubt that the currency is much less attractive to investors.

FRNs sold by CIVAS 2 and Tops The Salomon Brothers figure show that \$30.6 billion of U.S. dol-Series V - special-purpose companies created to serve as the issuing lar Eurobonds were issued in the first six months. Of this, straight vehicle. bonds accounted for \$24.27 billion. (Another \$2 billion was in FRNs usually carry the guarantee of a heavy support from the lead man major bank and thus are high qualiand \$4.3 billion was in convertible ty. The repackaging produces an honds that can be exchanged for Slock a

attractive yield - some 15 to 17 basis points over the benchmark London interbank offered rate for Eurodollar deposits. Meanwhile, with the Tokyo

The Japanese ex-warrant bonds

PERSONAL INVESTING

bulk of the issues launched last

As expected, Toyota Motor last

week launched its \$800 million of

chase price of 21/2 percent above the

prevailing Tokyo quote, and the

With the Tokyo market down

overall and auto stocks not in fa-

vor. Toyota's paper was not selling

well and the price was maintained

at a discount of 114 points thanks to

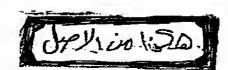
ager, Nomura International Ltd.

mated at 30 percent.

counted straight bonds are bought interest income lost by bolding by professionals, swapped and re-such a low-coupon bond, the effec-

marketed as floating-rate codes. Live premium of the warrant is esti-This was the case last week with mated at 30 percent.

five-year warrant bonds - the



Pa

l2 Mi High

NREADER

# PARACHUTES: Rich Severance Payments for U.S. Executives Have Become Common Practice

(Continued from Page 7) their senior executives are assured a safe landing in the event of a change of control, if indeed they have not already done so.

"Severance issues used to be dealt with on a gentlemanly basis," said E. Webb Bassick, a partner with Hewitt Associates, an executive compensation firm. "But we have entered such a fierce environment of competition with unfriendly raiders that the gentlemanly ways have been tossed out."

Originally, parachutes were billed as weapons to discourage have parachutes, said Mr. Bassick pesky suitors. But that threat proved virtually worthless in the multimillion-dollar corporate takeovet game.

an elephant," Mr. Dwyer said.

come another perquisite of power.

ployees when WPP first came calling. These guarantee cash equal to Hutton's former chairman. Robert officer. Ralph D. DeNunzio.

lette for the second time. Merrill Lynch, CBS, Baxter Travenol and scores of other companies now routinely offer special compensation for executives who leave top offices because of a change in management or fot other internal reasons. More than 40 percent of major U.S. companies now

at Hewitt Associates.

Increasingly, not only a takeover worth \$3.5 million. His salary was fight but, say, getting thrown out \$1,25 million a year. by the board can result in a lucra-

agency that agreed Friday to be chairman of Schlumberger Ltd. as sidiary last spring after an internal acquired by Britain's WPP Group the oil-service giant was being investigation of the firm's role in PLC, had quickly approved "sever- ripped apart by family feuding, was insidet trading, the company said it \$60 million. ance agreements" for 26 key em- ousted with at least \$5.6 million. would honor the employment con-When he retired in May, E.F. tract of its former chief executive

triple the employees' salaries and M. Fomon, who headed the broker-other benefits for three years. age firm during the worst scandal the federal government \$25.3 mil-Gillette Co., a veteran of the inits history, got \$4 million in cash, lion to settle allegations that it theorem was the inits history got \$4 million in cash. Ion to settle allegations that it theorem and the federal government \$25.3 mil-from the corporate hierarchy after after his retirement from the board at the end of pext January. Beneficial Corp. of Wilmington, Deleman has taken a sliphtly diftakeover wars, has in place a para- and a subsequent award of made millions in illegal trading third of them could be triggered by chute that would triple almost all \$465,000 annually in additional during Mr. DeNunzio's tenure, its employees' salaries for five pension benefits and a consulting though he has not been accused of years. Revice is trying to buy Gil- contract with Hutton that could be wrongdoing.

'Workers look at golden parachutes and

say, "Why should I knock myself out for this company?" "

-Robert B. Reich, Professor of political economy at Harvard University's John F. Kennedy School of Government

A study of 1,500 companies completed last year by Mr. Dwyer's firm showed that more executive "It's like a mosquito bothering by the board can result in a lucra-side bothering on the board can result in a lucra-side bothering on the board can result in a lucra-tive parachute. Mr. Ferris fell out Wall Street resulting from insider employment contracts were written the board can result in a lucra-tive parachute. Mr. Ferris fell out Wall Street resulting from insider employment contracts were written the board can result in a lucra-tive parachute. Mr. Ferris fell out Wall Street resulting from insider employment contracts were written the board can result in a lucra-tive parachute. Mr. Ferris fell out Wall Street resulting from insider employment contracts were written the board can result in a lucra-tive parachute. Mr. Ferris fell out Wall Street resulting from insider employment contracts were written the board can result in a lucra-tive parachute. Mr. Ferris fell out Wall Street resulting from insider employment contracts were written the board can result in a lucra-tive parachute. Mr. Ferris fell out Wall Street resulting from insider employment contracts were written the board can result in the in-Similarly, the housecleaning on an elephant," Mr. Dwyer said. Instead, the payments have be-tome another perquisite of powet. JWT Group Inc, the advertising chute. Michel Vaillaud, who was of its Kiddet. Peabody Group sub-JWT Group Inc, the advertising chute. Michel Vaillaud, who was of its Kiddet. Peabody Group sub-ther potential cost grew to an estimated average of \$4 million, with the most generous costing about

of salary and a variety of benefits. former Time Inc. chairman, Ralph

loss of a job for any reason. Both the size of contracts and their growing number have made them the center of a debate over the proper pay for a chief executive. salary was \$573,799 in 1986.

"From the beginning of time and forever the question will be how much is a good man worth and how play at the top at a time when many people are losing their jobs at the company." said Key Martin, unit chairman at Time Inc. for the little should a bad one be paid." said Mr. Agee, who popped open a \$4 million parachute after he sold Bendix to Allied Corp. Newspaper Guild of New York. Robert B. Reich, professor of po-

litical economy at Harvard Univerhave lost their jobs since Laurence sity's John F. Kennedy School of A. Tiscb took over as chief executive looked askance at Mr. Wy-Government, views parachutes as a man's settlement and that of Van Gordon Sauter, who was president form of bribery that suggests that terest of shareholders otherwise. of the troubled CBS news division. Several other CBS executives have He also thinks they burt produclarger number of executives and tivity. "Workers look at golden their potential cost grew to an esti-parachutes and say, "Why should I employment contracts, some with special provisions that protect them in the event of a takeover. knock myself out for this comps-

There are also silver parachutes, " he said ny?'' usually provide a healthy multiple a \$4 million severance package a 5,000 workers.

ety of our employees and send a behavior at the University of Calistrong message to potential huy-fornia's business school. Finally, though parach Finally, though parachute supporters say the payments are small

relative to a company's assets or Beneficial Corp. of Wilmington, Delaware, has taken a slightly dif-some experts claim that paying

consulting contract, pension bene-fits and \$18,500 in legal fees. His cycbrows, however, are the stratospheric parachutes such as the \$35 million that Michel C. Bergerac, Revion's former chairman, took with him when the investor Ronald

O. Perelman - who is trying again to acquire Gillette - deposed him. ali, Italy's leading insurer, has Some shareholders and critics of parachutes in general are also irate ern Star for an unspecified sum. over how they are installed. Although such packages have to be which had premium income of £30 disclosed in companies' proxy million (\$48.3 million) last year. statements, many are nearly impos- from Union des Assurances de Parsible for the average shareholder to is forms part of Generali's internal

understand. Another sticking point is when Randone, its president, said Saturparachutes are approved. Many a day. sudden cuit of an executive comes with a last-minute parachute ap- 600 lire (46 cents) per share, up 40

proved by a sympathetic board. "Some of these benefits cannot new share for every five already the most generous costing about 10. In union leadership at Time such as the one installed by the 60 million. The union leadership at Time such as the one installed by the be ascertained until we come to the inc. for example, is unhappy with airline America West covering moment of truth." said Graef Crystal to 420 billion life from 350 billion life fr

"We put it in to relieve the anxi- tal, a professor of organizational lion.

"I think it's an expensive squeeze

Similarly, employees at CBS who

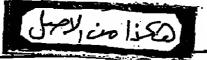
Among other payments, Mr. Da-vidson. 59, will receive a \$415.000 ferent approach by covering a guaranteed salary until his retire-ment as well as a bonus, a two-year consulting contract, pension bene-tic and \$18 \$500 in level for this return to the strate. **Generali** to Buy Northern Star International Herald Tribune ROME - Assicurazioai Gener-

> agreed to acquire Britain's North-The purchase of Northern Stai tional expansion strategy, Enrich

105

Generali will issue a dividend of percent, and a bonus issue of one

	NASDAQ National Market OTC Consolidated trading for week ended Friday. Sales In 1005 High Low Close Chide (Continued)	Li Liposm 2275 946 946 446 446 + 42 / LT1 222 124 114: 124 + 42 / LioBas do L2 21163(1+ 211) 48(1+ LiggAb Let 50 1032 31 12 / LingAb Let 50 4224(1+ 336 34(1+ 1+ Lingty) 38 42 446 456 Lingty 138 43122 32(1+ 346 456)	Numetier         BSI         271 20': 20': 20': 20': 20': 1         Parce           NILL DCI         177 20': 20': 20': -1         Parce         Parce           Multin bit         52         2.5         86.322         20': 20': -1'         Parce           Multin bit         52         2.5         86.322         20': 20': -1'         Parce           Multin bit         111         7': 5': 5': 20': -1'         Parce         Parce           Multin bit         111         7': 5': 5': 20': -1'         Parce         Parce           Multin bit         111         7': 5': 5': 20': -1'         Parce         Parce           Multin bit         111         7': 5': 5': 20': -1'         Parce         Parce           Multin bit         111         7': 5': 5': 20': -1'         Parce         Parce           Multin bit         107         5': 5': 0': 0': 0': 0': 0': 0': 0': 0': 0': 0	6 187 197 197 197 197 197 197 197 197 197 19	Citic         0421024         Pire         1814         -1144           fors         3022.4814         Pire         8144         -1144           pire         1.4824         Pire         8145         415         415         415         415         415         415         415         415         415         415         415         415         415         415         415         415         415         416 </th <th>SunGrd 2129 19% 1876 1876 - 46 SunSov 288 18 9% 0% - 16 SunSov 28715 41% 3876 39% - 136</th> <th>Visit         All         Title         All         All</th>	SunGrd 2129 19% 1876 1876 - 46 SunSov 288 18 9% 0% - 16 SunSov 28715 41% 3876 39% - 136	Visit         All         Title         All
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        275         275         + 1/4           MFG         .85         3.1         233         26         201:2         201:2         201:2         201:2         201:2         201:2         201:2         201:2         201:2         201:2         301:2</td> <td>T         Yid           TBCs         18023444         13         1774         19         Yid           TCA         .34         9         2110         25%         274         26%         1%         Yid           TCA         .34         9         2110         25%         274         26%         1%         Yid         Yid           TCA         .34         9         2110         25%         274         26%         1%         Yid         &lt;</td> <td>IDigo         480 1514         1144.1         126           B.10         70         44         44         44           B.10         70         44         44         44           IdeFr         228         324         1144         75         58           IdeFr         228         324         1144         77         58         44           IdeFr         228         324         1144         177         77         58           Spate         3         144         114         177         76         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         57         57         57         57         57         57         57         57         57</td>	NISGV         58 174         11':         17':         Pionf           Visc(ns         68 2.6         162         26         29         7.8         Pionf           NTech         461         2':         2':         2':         1':         Pionf           NTech         162         2':         2':         2':         1':         Pionf           NTech         461         2':         2':         1':         Pionf           NUMIC         19':         2':         2':         1':         Pionf           NUMIL         9611         1:         1:         Pionf         Pionf           NUMIDI         18':         2':         2':         Pionf           NOVGGD         215':         71:         7':         + ':           NOVGGD         2567:21':         18':         1':         Pionf           VEECO         2256 10:         1':         Pionf         Pionf           Velicor         1951 14:         18':         10':         + ':         Pionf           Velicor         125':         7':         7':         1':         Pionf         Pionf	di .21e 1.8 441 7% 7 7% + % 5% n 2000 16 14% 14% 7% 7% 5% 50 .48 1.2 177 2% 21% 27% $-3_{0}$ 50% 16 1.04 20 3610 35 34% 34% $-3_{0}$ 50% 8 444 7% 8 14% 11% 11% 8 444 7% 8 8% 4% 8 8% 4% 8 8% 1.12 1.5 1026 8% 8 8% 4% 4% 5% c1 .20 .8 624 23% 24 +1% 5% c1 .2795 6 8% 6 4 3% 2795 6 8% 6 4 3% 5% c1 .2 45 7% 7% 7% 7% 4% 5%	Muss         2311         246         3-1;         275         275         + 1/4           MFG         .85         3.1         233         26         201:2         201:2         201:2         201:2         201:2         201:2         201:2         201:2         201:2         201:2         301:2	T         Yid           TBCs         18023444         13         1774         19         Yid           TCA         .34         9         2110         25%         274         26%         1%         Yid           TCA         .34         9         2110         25%         274         26%         1%         Yid         Yid           TCA         .34         9         2110         25%         274         26%         1%         Yid         <	IDigo         480 1514         1144.1         126           B.10         70         44         44         44           B.10         70         44         44         44           IdeFr         228         324         1144         75         58           IdeFr         228         324         1144         77         58         44           IdeFr         228         324         1144         177         77         58           Spate         3         144         114         177         76         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         58         57         57         57         57         57         57         57         57         57         57
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$ \frac{1}{100} = \frac{1}{100} \frac$	Doi:         1.1         COST 35.9         State         Total	8 Mrsh5 + 40 20 5032014 104 201 - 13 1 Marsh1 84 20 5032014 104 20 - 14 1 Marsh1 84 20 5493012 201 3014 1	deubel         41         54         57         5	14 00 3 761 1702 17 1702 Sec Co 50 3.0 50 1472 1642 1612 V2 Sec av 400 400 50 40 50 1472 1642 1612 V2 Sec 9296 54 4/2 450 - 34 Sec	Top         328         4         344, 374, 374, 374, 374, 374, 374, 374,	TICm with         S18 3534 52.         S24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \frac{1}{100} = \frac{1}{100} \frac$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	nosstor         1509         4%	aucurery         1         35         512         512         514         714         34           aurdans         48         1.8         213         213         714         34         97           aurdans         48         1.8         213         213         213         714         34         97           aurdans         48         1.8         214         213         351         351         214         97         97           aurdans         4         34         361         351         361         97         93         93         93         97         9	73 34 10 % 10 % 10 % T 72 Shall	Ather         DB         1.0/25422         SWa         7*a         6         + ha           victo         7/1         16         16         - ¼         -	Termico 6/3/86 274 244 Wor Termico 6/3/86 274 244 Wor TadrLv 6/3 864 754 754 754 754 754 Termico 80 123 10527 6/5 6/2 1 Termico 80 123 10527 6/5 6/2 1 Termico 80 123 10527 6/5 6/2 1 Termico 80 123 10527 6/3 6/3 1 Termico 80 123 10527 6/3 1 Termico 80 1000 1 Termico 80 10000 1 Termico 80 1000 1 Termico 80 10000	trtof         40e         2.0         1214         1974         152.         113           artG wikidje         21         362         1954         174         195.         111           intac         3         362         1954         174         195.         111           intac         .05         77         774         74         16         177.         195.         1111         1111         1111
$ \frac{1}{10} = \frac{1}{10}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	McCloih         38 11-4         101-1         101-2         101-4	Martin         Size         <	n 1056 3 405 2003 15'6 18 12'4 16 17'4'4 3 40 20 6019'5 7 7'4' 4 16 5'8' 1 7 50 73 13'8'19'5 7 7'4' 4 16 5'8' 0 73 13'8'19'5 18 13'4 4 16 5'8' 18 5'38'15'1 14'7 14'4 16 5'8' 19 20 20 11'5'14'4 16'5'4'4' 16'5'8' m 5 14'14' 14'4 16'5'8' m 27 6'12 8'4' 9'4 15'5' 15'4' 10 10 16'4 15'5' 16'4 5'8'	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Intrimina         499 J3V6 12.         13         +1         Wbs           Interid         24         12         12585         1945 - 1945         Wbs           Interid         24         12         12585         1945 - 1945         Wbs           Interid         185454         395         4544         494         Web           Interiod         185454         395         4544         444         Web           Interiod         185454         395         4544         444         Web           Intourist         950         344         3         -144         Web           ICI's         255         754         454         444         Web           ICas         255         754         454         444         Web           Interiod         30         014         7         704         V4           Veb         30         014         7         704         V4         Web           Interiod         164         744         444         74         Web         Web           Interiod         265         745         544         74         Web         Web	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} c_{1} & c_{1} & c_{2} $		MedicoC         100         3         857         364.	Link Lift         202         219         64%         714         47         Public           Link Trist         92         2.0         64%         45         41.4         45         41.2         PbSMI           Link Trist         1.43         1.67         1.61.4         45         +1.4         PbSMI           Link Version         77         1.61.4         1.67         1.63.4         +1.4         PbSMI           Link Version         7.1         1.67.2         1.4         1.67.2         -1.4         1.67.2         Public           Link Version         7.1         1.67.2         1.4         1.67.2         -1.4         1.67.2         Public           Link Version         7.1         1.67.2         1.4         1.67.2         -1.4         Public	1354 47 124 124 124 124 125 150 5 .92 7.0 57914 124 124 124 125 150 3 .92 7.0 57914 124 124 125 150 1	n.A.J., 233 4 1405 4594 4414 45 - 46 nD 5- 768 15 14 1415 - 16 no R 366 316 246 31 - 36 no R 366 316 246 31 - 36 no R 366 316 246 31 - 36 no R 366 316 916 916 916 916 10 10 10 10 10 10 10 10 10 NIS 2167 934 919 916 10 10 10 10 10 10 10 10 10 10 10 10 10 10 20 10 20 10 10 20 20 10	TopMkt 2441 3396 3376 + 44 Wish TorRoy 502 496 476 476 + 14 Wish	evenn 59134 13 13 - 4 stop 141 843 744 84
$ \frac{1}{10} = \frac{1}{10}$	S         Month         Mathematical (Mathematical (Mathemati (Mathematical (Mathematical (Mathemati (Mathematica	i Ancedstoni 111113/2, 12/2, 12/2, 12/2, 1 Ancedstoni 44, 52/2, 51/2, 1 Methom P. Bate 89, 532, 10, 93/6, 93/6, 14/4, 14/2, Methom P. Bate 89, 532, 10, 93/6, 93/6, 14/4, 14/2, 1 Methom S, 10, 11, 53/0015/5, 14/4, 14/2, 1/2, 1/2, 1/2, 1/2, 1/2, 1/2, 1/2, 1	Borophin         28/41 (4/*)         11/*         13'*	Q Step s 415331134 1074 11 + 34 Step	ptn _56 3.7 657 15% 14% 15%	Tradinal         1014 131x 1215 1314 + 94         WTV           ViptiAu         122 1546 1556 - 156 - 156 Wink         156 - 156 Wink         156 - 156	Mate         Str         Str< <tr>         IA         IA         IA         IA         IA         IA         Str         Str         Str         Str</tr>
$ \begin{array}{llllllllllllllllllllllllllllllllllll$		Mr.Bob's 40 23 110 47 14 14 14 14 14 14 14 14 14 14 14 14 14	IVIMB 2 244 15 14'4 14'4 - 4 Queres IVIMB 1 211 3'4 5 5'9 Duesh IVISN 597 14'4 13 14 + 15 Quest IVISN 597 14'4 13 14 + 15 Quest Que	R	atrys         1.20         1.3         119         114<	Twillic         13         9         8/4         8/4         Watt Watt           Tv/RE	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
	D → 1.3 173 2177 2172 2172 173 173 173 173 174 174 214 214 214 214 214 214 214 214 214 21	MirtoD3         0.7.5         233         243         10         10 <sup>3</sup> 12 <sup>3</sup> 10         10 <sup>3</sup> 6         9 <sup>3</sup> 12         13 <sup>3</sup> 10         10 <sup>3</sup> 6         9 <sup>3</sup> 10         10 <sup>3</sup> 6         9 <sup>3</sup> 10         10 <sup>3</sup> <td>ndr/hill 777 9% 82% 83% 83% 83% 83% 83% KNNed 466 24% 13% 2 * 14 Robbit Kcullar 714 13% 12% 7 * 7 Robbit Kcullar 244 34% 35% 35% 87% 88% Kallar 25% 7 % 85% 15% 7 % 85% 85% 85% 85% 15% 7 % 85% 85% 15% 7 % 85% 85% 15% 7 % 85% 85% 15% 7 % 15% 15% 7 % 15% 15% 7 % 15% 15% 7 % 15% 15%</td> <td>Bite         2         401         54e         54e         - Val         Sano           .77         3.3         258.2         1/2         201/2         21/2         5         Sonri           5         22/2         57a         5/a         9/a         5         Sonri           5         90.3         9/a         5/a         9/a         5/a         5/a         Sonri           1         1.0         9/a         9/a         9/a         9/a         5/a         Sonri           5         90.3         9/a         9/a         9/a         9/a         5/a         Sonri         Sonri         Sonri           1         1.2         2.2         57a         2.4         Sonri         Son</td> <td>Fod 572 17-4, 16/9, 17/4, + 4, 1 MdA 112 574, 444, 574, 1 IdW 1377 9-4, 9 9 - 4, 1 IdW 1377 9-4, 9 9 - 4, 1 IrF 240 13/4, 13 13/4, 1 Na 56 25 115/22 2274, 2214, -1, 1 IrG 4,646 45 352 274 24, 214, -1 1</td> <td>rstc pf 2.90 85 324 34 34 + 12 Wood</td> <td>ISon         72120         24/44         25           res         456         12/44         12/44         12/44         12/44           nTs         72         2/4         12/61         12/44         12/44         12/44         12/44           nF         12/200         10/44         12/45         12/45         12/44         12/44           dmr         11/201         13/44         10         10/45         10/45         10/45           wr/m         12/201         10/46         10/16         10/16         10/16         10/16           wr/m         12/201         10/46         10/16         10/16         10/16         10/16           wr/m         2/201         2/27         10/16         11/27         10/16         11/27         10/16           wr/m         2/201         12/27         10/16         11/27         11/24         11/24         1/24           ohn         2/21         5/207         10/16         11/24         11/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24</td>	ndr/hill 777 9% 82% 83% 83% 83% 83% 83% KNNed 466 24% 13% 2 * 14 Robbit Kcullar 714 13% 12% 7 * 7 Robbit Kcullar 244 34% 35% 35% 87% 88% Kallar 25% 7 % 85% 15% 7 % 85% 85% 85% 85% 15% 7 % 85% 85% 15% 7 % 85% 85% 15% 7 % 85% 85% 15% 7 % 15% 15% 7 % 15% 15% 7 % 15% 15% 7 % 15% 15%	Bite         2         401         54e         54e         - Val         Sano           .77         3.3         258.2         1/2         201/2         21/2         5         Sonri           5         22/2         57a         5/a         9/a         5         Sonri           5         90.3         9/a         5/a         9/a         5/a         5/a         Sonri           1         1.0         9/a         9/a         9/a         9/a         5/a         Sonri           5         90.3         9/a         9/a         9/a         9/a         5/a         Sonri         Sonri         Sonri           1         1.2         2.2         57a         2.4         Sonri         Son	Fod 572 17-4, 16/9, 17/4, + 4, 1 MdA 112 574, 444, 574, 1 IdW 1377 9-4, 9 9 - 4, 1 IdW 1377 9-4, 9 9 - 4, 1 IrF 240 13/4, 13 13/4, 1 Na 56 25 115/22 2274, 2214, -1, 1 IrG 4,646 45 352 274 24, 214, -1 1	rstc pf 2.90 85 324 34 34 + 12 Wood	ISon         72120         24/44         25           res         456         12/44         12/44         12/44         12/44           nTs         72         2/4         12/61         12/44         12/44         12/44         12/44           nF         12/200         10/44         12/45         12/45         12/44         12/44           dmr         11/201         13/44         10         10/45         10/45         10/45           wr/m         12/201         10/46         10/16         10/16         10/16         10/16           wr/m         12/201         10/46         10/16         10/16         10/16         10/16           wr/m         2/201         2/27         10/16         11/27         10/16         11/27         10/16           wr/m         2/201         12/27         10/16         11/27         11/24         11/24         1/24           ohn         2/21         5/207         10/16         11/24         11/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24         1/24
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mortairs         1439         11-7         7+5         15-4         45-6           MeirCn         221         9         81:2         81:2         12-1         12           MeirFs         1062         22:4         21:4         224:4         11-2         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         12-2         14         15-2         16         15-2         16         15-2         16-2         15-2         16-2         15-2         16-2         15-2         16         15-2         16-2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1800 5% 5 5% - % 5 5% - % 5 500 5 13 5% 5% 5% - % - % 5 5% 5% 5 41 25 67 19% 7 18% 18%1 8 5000 5 299 3% 2 3% 7 18% 18%1 8000 1.34 0.9 0180% 19% 19% 18% 5% 1.34 0.9 0180% 19% 19% 5% 5% 2.30 9 366 22% 21 22% +1 5% 5% 1.34 0.9 012% +% 5% 5% 1.34 0.9 012% +% 5% 5% 1.34 0.9 012% +1 5% 5% 347 5% 8 0% 0% 10 - % 5% 5% 5% 12% 9 12% +1 5% 5% 5% 5% 12% 9 12% +1 5% 5% 5% 1.34 0% 0% 10 - % 5% 5%	a5 s .151 1.0 32 15% 15% 15% 15% + v2 1 Fn 2426 8% 7% 7% 7% - v5 1 e 388 7% 7% 7% 7%	Wall?r         2400 dV20.32 - 10         WCY           20 Dia         100 Sh.42 S14         WCY           woPsso         2201 - 10         Sh.43 S14         WCY           woP write         40 - 12         UV         WOY           woP write         200 dV.114         114 - 12         WOY           woP write         200 dV.114         114 - 14         WOY           woP write         200 dV.114         114 - 14         WOY           wort         200 dV.114         114 - 14         Wort           ylon         360 dV.178         104 + 14         Wort           ylon s         200 dV.114         114 + 14         Wort           ylon s         200 dV.116         106 + 14         Wort           U         U         00 dV.114         106 dV.114         106 dV.114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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## MBA: U.S. Programs Seeking to Create Market Niche as European Demand Grows

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publed since 1974, to 650 from 89. But that, too, is changing. Many MBA programs are star-ing to feel the pinch, in particular

station and a second second

lesser-known private institutions whose names lack the resonance of Harvard or Stanford, Mr. Kurish save that, at Hartford's Barney School of Business and Public Administration, enrollment bas fallen in recent years by as much 7 percent a semester.

No one is sure exactly how many U.S. business colleges have come to Europe, though the figure in Paris gives a clue: at least three in the last couple of years. The invasion has taken two forms: separate campuses, such as Hartford's; and links with established European schools, initially exchange programs for students and teachers.

Virtually all the better-known U.S. schools, and many others, have chosen the second approach. For example, Clark University of Worcester, Massachusetts, considered opening a program in Paris but finally decided on a link with l'Ecole Supérieure de Gestion, a can be great. North Texas, for ex-French undergraduate business school, that will allow ESG graduates to get their MBAs from Clark's home campus in as little as eight

months, if they are qualified. Other schools, such as Hartford, are jumping headlong into Europe, establishing separate campuses and English-language programs from their home bases. The aim, they say, is to enhance the reputation of the home campus and eventually

waise enrollment there. "The European program will not make money for us in any of their locations," said William J. Duggan, dean of Webster University's graduate school in St. Louis, Missouri.

"What we want to do is get the... European programs at a break-even point," he said. "The payoff will be that, once our American in the country in opening campuses students realize that we have these near military bases and in other options," the programs "will bring areas where the supply of inexpenstudents to our campus bere."

Yet educators say these programs' separateness raises concern about their quality.

To save money, the branches generally use very little faculty from the home campus, relying in-stead on "adjuncts" from the communities where they are based. They often lack adequate libraries and other facilities. And so that the rograms will be cheaper, they are ten shorter than the two-year equivalent required by the American Assembly of Collegiate Schools of Business, the body that accredits

MBAs in the United States. For these reasons, officials of the St. Louis-based assembly say, none of the U.S. colleges offering sepa-

rate programs is accredited by the body, either in the United States or in Europe, though most of the colleges are accredited on a much broader basis by regional authori-

Herald Eribune Oil Prices Fall masion' in Europe After OPEC's Shift on Output U.S. Japan Trade Gap

The programs rely heavily on ad- curriculum, but the campuses offer ties that do not pass judgment over specific academic curricula. "It is awfully hard, that many

miles off, to monitor quality and maintain the kind of program that you'd expect on the home campus," said Charles Hickman, the assembly's director of projects and mem-

Of the 650 MBA programs in the United States, 222 are accredited, including those of all the top schools except for Yale's very un-traditional School of Organization

and Management. B. Bonnie Baranowski, assistant dean at the Barney school in West

Hartford, denied that accreditation was "an indicator of quality" or of minimum professional standards, such as doctors or engineers might require. "It merely indicates that

you are following the curriculum that they have said you should follow," sbe said. She said that, while Barney met the assembly's standards, it had chosen not to seek accreditation. Now, however, it is reconsidering that decision, she said.

The risks of coming to Europe ample, canceled a faculty-exchange program with a Zurich graduate school when the Swiss school began using the Texas university's name and logo on diplomas. Planning problems forced Clark

to delay the start of its program, while Hartford's original French partner went out of business just after the Paris program got under way. Now it has a new partner. Webster University was one of

the first U.S. schools to decide that the risks might be worth taking. If Webster is better known than Hartford in the United States, it is probably less for its parent campus in St. Louis than for a dozen or so satellites across the United States. The university, founded in 1915, has been one of the most aggressive

sive part-time college courses has not kept pace with demand. Webster's first European branch, in Geneva, was created to cater to that city's large English-speaking diplomatie community. It has since

added campuses in Vienna, Lon-don and Leiden, Netherlands.

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junct faculty, but officials deny courses in the liberal arts as well. This is not the case with Hartthat quality is a problem. Curriculum is controlled from ford, whose Paris campus offers St. Louis," said Robert D. Brooks. only an MBA program. compressed into 12 months. Mr. Kurish the Vienna director. "We can prosaid that the curriculum was "inpose, but St. Louis must sign off.

tensive" and that the school was St. Louis monitors us closely. Every syllabus goes to St. Louis." serious in its commitment to "excellent" management education. Most students study a business

For example, he said, it flies most of its teachers in from Connecticut each quarter, though it uses occasional free-lancers hased in Paris

"I can't honestly say that you are getting a University of Hartford degree if you're not getting my professors." Mr. Kurish said. "It would be a little dishonesi.

## **IPME Trains Managers for Smaller Firms**

# By Kurt A. Ruderman International Herald Tribune PARIS --- Ten years ago, the paths of two

ambitious business graduates crossed on the faculty at the European Business School in Paris. Mi-chel Robic, director of the program in finance, and Jacques Bensoussan, head of marketing studies, both had extensive experience as consultants for small and medium-size companies in France.

Dismayed by what they saw as a void in France's elite grandes écoles --- of which they are both graduates - to meet the specific management needs of small companies, they decided to combine their skills and set up an institution that would focus on developing personnel to fill the gap. The Institut des Petites et Moyennes Entre-

prises, IPME, opened in Paris in 1981 with 50 students. The student body has since been expanding at an annual rate of 40 percent. In addition to two schools in Paris and one in Lille, a San Fran-cisco branch opened in March. Branches will open this antumn in Rennes and Metz, France.

IPME instructors are professionals in fields ranging from business to law. They supplement the academic curriculum with on-site training.

Bruno Coia, 22, a sales manager at Optima, joined the software distributing company after serving two in ternships there as part of his under-graduate training with IPME. "I chose IPME after looking at several profes-sional schools," Mr. Coia said. "I found them far too theoretical. I did not want to spend 8 hours a day in a cherry of "

day in a classroom." Pascal Dinga 23, heads a sales team at France

Construction, a subsidiary of Bouygues SA. He

attributes his management success to his practical internship, particularly in the United States. He recalled that a market study he was doing in the United States for Jeuxart, a luxury game manu-

facturer, had met with little response, a problem that was compounded by a 25-percent decline in the dollar. The experience, he said, gave him an idea for a game that he was able to market successfully on his return to France.

The stagnant economies that afflicted most industrial nations in the 1980s prompted the creation of IPME and similar schools in France. "During this period, large corporations had to deal with a tough home market, and an even tougher foreign one, just barely bolding their ground while having to reduce their work force," Mr. Robic said. "However, during this period small and medium-sized companies experienced growth, as well as a rise in employment

France has 1.5 million companies that fall into the small and medium-size category, accounting for 60 percent of the gross national product and 66

percent of the labor force. The French government recently awarded a 700,000 franc (\$116,670) contract to IPME and the Université de Technologie de Compiègne to coor-

dinate a campaign to stimulate French exports. Students qualify for IPME upon receiving their baccalaureat. They must pass tests in analytical skills and English before being admitted to the three-year course, where the emphasis is on practical training, including an internship in the United States. To enter the three-year program of the grandes écoles, in addition to the baccalauréat a student must take a two-year preparatory program where the emphasis is on mathematics.

**Chance of U.S. Retaliation Grows** Amid Thai Resistance on Copyrights

cial said recently. "There's no ques-

nations have moved

to curb pirating

of U.S. products

of increased confrontation

from prescription

drugs to computer

tion that we're heading for a period

Until recently, pirated audio and

video tapes, books, medicines and

other copyrighted or patented items were commonplace through-

mit East Asia. Taiwan was infa-

mous, for instance, for cheap re-

prints of bestsellers. South Korea

was a center for counterfeit auto

parts and Singapore was known for

implement them more forcibly.

its trade in music cassettes.

Other Asian

software.

By Patrick L Smith International Herald Technic

BANGKOK - Alone in East Asia, Thailand is resisting efforts to protect U.S. copyrights, patents and trademarks, leading many anadress all of the grievances aired by U.S. officials. lysts to predict that Washington Some of the things we are askwill be forced to retaliate by downing for look as if they're politically impossible for Prem." a U.S. offigrading the nation's status as a

trade partner. In response to increased pressure from the United States, almost all Asian countries known to violate the intellectual property rights of U.S. companies have introduced legislation in recent months that is intended to curb the "pirating" of U.S.-made products ranging from

audio tapes to prescription drugs and computer software. Thailand's emergence as the only holdout in the region is partly a reflection of its highly nationalistic character and partly indicates a gradual souring of its economic re-lations with the United States over

the past two years.

Although Prime Minister Prem Tinsulanonda appears committed to strengthening Thai regulations on intellectual property rights, the issue has become a potentially divisive one for Mr. Prem's four-party coalition government.

After years of periodic talks with U.S. negotiators, the Prem administration introduced amendments to Thailand's current copyright regulations last month. This has prompted charges from the prime munister's political opponents that the government is displaying weakness in responding to pressure from the United States.

Last week Mr. Prem sought to avoid a damaging confrontation settes are still available in any asserting parliamentary power and over the legislation by postponing a street market for about \$1 and film the interests of dissatisfied memdebate in the Thai parliament, cassettes can be rented for slightly bers of the governing coalition.

which goes into recess Tuesday, un-more than that. The other main issues here involve unauthorized til after it recovenes in September. Even the most far-reaching pro-textbook publishing, the reproduc posals advanced hy various Thai tion of patented medicines and the officials in recent weeks do not ad- rampani theit of computer soltware programs.

Last month the Reagan administration's trade representative, Clay-ton K. Yeutter, received two peti-tions from U.S. industry groups. one involving pharmaceutical pat-ents and the other from a coalition of businesses concerned with intellectual property rights.

Both petitions called for the suspension of Thailand's privileges under the Generalized System of Preferences, which awards dutyfree status to a portion of imports from nations classified under it. Mr. Yeutter is expected to accept the petitions as matters for investigation and to restart negotiations

with Bangkok. The most contentious aspect of the copyright issue is whether com-

puter software should be covered by Thai law. Many political leaders, including Deputy Prime Minister Bhichai Rattakul, assert that inexpensive software is essential to the nation's economic development.

The question of trademarks and patents, including those covering prescription drugs, has not yet been addressed. But there is a widespread view in Thailand that cop-In many cases, such items are still available, although less readily. ied formulas are necessary to keep medicines within the reach of most But U.S. officials are satisfied that Thais

most governments are making ef-Mr. Prem's opponents have forts to strengthen regulations and seized on these issues, political sources say, partly as a means of In Thailand, bowever, audio cas-

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## SPORTS

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## SPORTS BRIEFS

# Chang Successfully Defends Title 13th Time NCAA to Consider Watershed Proposals

INCHON. South Korea (AP) - World Boxing Council champion Chang Jung-kon of South Korea knocked down Augustio Garcia of Columbia three times Sunday, then finished him in the 10th round to successfully defend his lightflyweight title for the 13th time.

Garcia, ranked fifth, collapsed in the 10th after a barrage of body blows in the scheduled 12-round bout. His record fell to 23.6-3: Chang, 24. raised his to 35-1. The champion weighed in at 107.6 pounds (48.9 kilograms) and Garcia. 27. at 107

Chang, who won the title from Hilario Zapata of Panama in 1983, attacked from the outset, while Garcia used hit-and-run tactics. Chang twice floored his opponent with jolting hooks in the seventh round and once in the eighth.

## Azinger 3-Shot Leader in U.S. Golf Tourney

CROMWELL. Connecticut (AP) - Paul Azinger shot an eight-under-par 63 on a rainy Saturday to hold a three-stroke lead over Wayne Levi after three rounds of the Greater Hartford Open golf tournament.

Azinger, the PGA tour's No.2 money-wioner this season, birdied the third through fifth holes, then birdied Nos. 7, 10 and 11 and closed his day with birdies on 17 and 18. His bogey-free round fell one stroke short of the course record set by last year's winner. Mac O'Grady.

Levi, who shot 64 for the opening-round lead, carded 68 on Saturday and was at 200. Bernhard Langer of West Germany, the 36-hole leader off a second-straight 65, faltered to 72 and dropped into a tie with Gene Savers at 202. Savers shot 68

Heavy rain interrupted play for I hour and 40 minutes before the leaders (ced off, and it rained most of the afternoon. Aki Ohmachi of Tokyo was disqualified when he began playing before the siren sounded to officially resume the tournament.

## For the Record

Sir Harry Lewis, ridden by John Reid, won the Irish Derby by threequarters of a length over Naheez at The smallest in 27 years. (UPI)

Sheila Hudsoo of the United States surpassed her world best io the triple jump at a track and field meet Friday in San Jose, California, Hudson's leap of 45 feet and 5.25 inches (13.85 meters) surpassed the mark of 45-212 she of which faction is running the NCAA. (AP)

Ven York Times Service

NEW YORK - For some years oow, critics of the college sports system have been complaining about an athletic tail wagging an academic dog. Sports, they have said, has become such a big business on many campuses that all notions of education, at least for the athletes, are swept aside in the clamor for victories, full stadiums and television contracts.

Not incidentally, many of those critics are university presidents. Where once these chief executives could bask in the glow of the success and attention that their athletes brought, more recently they have suffered a different kind of attention, generated by scandals of improper payments, drug abuse and academic fraud.

The next few days may show what that debate has added up to and what direction it is likely to take. On Monday the National Collegiate Athletic Association begins a special convention called by its presidents commission, created four years ago as a means for university heads to reassent some control over their athletic departments. The commission has asked representatives from the nearly 800 colleges and universi-ties that are members of the NCAA to gather in Dallas to discuss and vote on proposals it believes address the ills of college sports.

Issue No. I, according to the presidents, is something they call a "national forum" aimed at identifying the proper role of athletics in higher education. The presidents have put before the Curragh in a race delayed for nearly an convention a proposal to authorize a series of hour Saturday by a bomb scare. With a studies and meetings over the oext 18 months to purse of £500,000 (5800,000), the 112- show the effects of sports on the athletes and on mile turf event is Europe's richest race, the schools. How that proposal fares, and the but it drew a field of only eight, its tone of the debate about it, will give some indication of where college spons are headed.

> Other proposals would shorteo playing and practice seasons slightly and would reduce by a few the maximum number of athletic scholarships allowed. While these proposals are not radical, the cumulative effect amounts to a test "The college presidents have already spoken

> > MAYBE YOU SHOULDN'T

on the philosophical questions of academics," said David Cawood, an assistant executive director of the NCAA. "Nobody can be against that. But this convention will identify how they handle the nuts and bolts. They're going to have to zero in on how they want athletics run on their compuses."

The college presidents have already spoken on the philosophical questions of academics. Nobody can be against that. But this convention will identify how they handle the nuts and bolts. They're going to have to zero in on how they want athletics run on their campuses.'

> - David Cancood, assistant executive director of the NCAA.

Reform, of course, is a continuing proposition. Many schools have mandatory drug-test-ing policies for athletes, and last year the AA conducted its own tests at championship events and postseason fontball games. Last year was also the first time freshman athletes were required to meet toughened academic requirements, such as having at least a minimum score on standardized comprehension tests.

The push is now on for even more changes, in part because recent scandals have shown that the underside of big-time sports can be hazard-

The mood on the Amsterdam Stock Ex-

chauge ranged from firm to bullish, helping set

stockbrokers, the dollar's gains and Wall

Street's persistent firmness brought foreign

buyers back to pick up relative bargains in

The firmer dollar, which will belp West Ger-

man industrial exports, gave a firm tone to the West German stock market, as did more opti-

mistic domestic growth forecasts. The Commerzbank index closed the week at

1,891.6, up from 1,858.4 the previous Friday.

Foreign buyers flocked back to the market,

leading to a marked rise in trading volume.

Turnover on the eight West German exchanges

was 32.20 billion Deutsche marks, against

16.36 billion DM the previous week, shortened

oew highs for prices and turnover.

many leading Dutch issues.

vious week.

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ous not only to athletic departments but also to: universities and their presidents.

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The presidents of the University of Georgia and Southern Methodist University, for example, resigned in the last year after revelations of wrongdoing in their athletic departments, And, John B. Slaughter, the chancellor of the University of Maryland, spent a good part of the last yeardefending himself after the death of the basketball star Len Bias from cocaine intoxication There were reports, for example, that Bias and four of his teammates had attended virtually ne classes for an entire semester. Slaughter, who also chairman of the presidents commission? removed both the athletic director and the basketball coach as part of a general shake-up of the athletic department and a tightening of the school's academic requirements for athletes.

The effect of those changes, which shortened Maryland's playing and practice season is something most coaches and athletic directory have probably ooticed: This year's basketball team did not win any of its games in the tough Atlantic Coast Conference. "It was a year of change," said Roz Hiebert, director of public information for the College Park campus. "The players were studying more."

Finally, there will be a new element present in Dallas. Walter Byers, the only executive director the NCAA has had, is stepping down after 36 years. His successor is Richard D. Schultz, a former coach who has been the athletic director at Cornell and the University of Virginia.

Schultz is a no-nonsense businessman who is, a believer in big-time sports, as illustrated by his taking Virginia's fontball team to a postseason bowl game for the first time in its history. But he is also committed to what he calls "academic integrity" and to the notion that a major sports program can coexist with rigorous educational standards. There is some evidence that he proved his point at Virgina, where upward of 95 percent of the athletes graduate.

The question now is whether Schultz can persuade everybody in the NCAA to do things his way.

## WORLD STOCKS IN REVIEW / Via Agence France-Prese

### week, with the new Bourse settlement period, but had two poor sessions before recovering on Friday. The CAC index rose slightly to 401.4 on

Friday from 400.6 the previous Friday.

The Paris Bourse has become more fragile the last few weeks because of poor economic indicators and uncertainty in the French political atmosphere. It is thus less able to handle weakness in the dollar, and the resulting upward pressure on dollar interest rates.

Market participants are now waiting for a moderate summer rally. Last year, after an 1] percent drop in June, stocks rose by 8 percent in July and 10 percent in August.

Shares maintained their upward momen-ium, with the Straits Times industrial index hitting records five days running to end Friday. at 1,260.77. Average daily turnover was 59 million units.

Marine-related stocks did well in the industrial and commercial sector.

Activity in the finance sector was up by more than 70 percent, with 29 million shares changing bands. The index moved up 6.16 points to 382.71.

The hotels index rose 12.87 points to 426.08, while the property sector's rose 3.12 points to 377.36

The plantation sector closed mixed, although the index added 1.43 points to 506.58.

Demand was particularly high for export stocks and blue chips. Autos were popular; especialy Volkswagen, which gained 43 DM to 430, helped by a production agreement with Toyota. Linde was strong in machine tools, and Siemens in electrical engineering.

Strong gains for international issues pulled the market to a record on Monday, as the ANP-CBS general index broke through last September's all-time high of 301.0 to 303.6. By Friday, it had reached 305.6. after 297.4 the previous Friday. According to Kempen & Co., Amsterdam

#### Market nurnover for the week was 8.014 Singapore billion guilders, up from 6.497 billion the pre-





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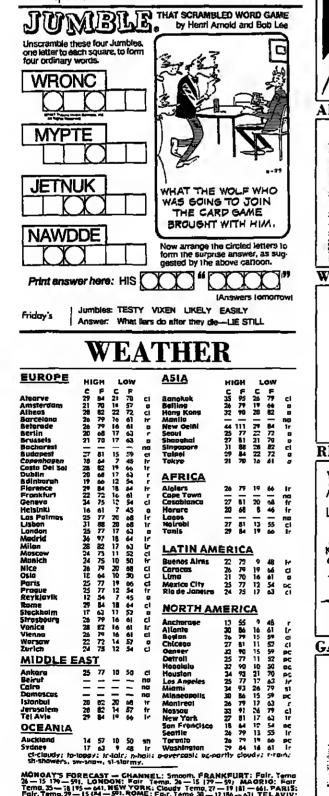
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## Hong Kong

by two holidays.

Hong Kong's stock market ended on a dull note Friday after a week marked by a record high for the Hang Seng Index, political uncertainty over relations with China and an increase in local interest rates.

The Hang Seng Index closed at 3,138.68 points, down 26.96 over the week. A selling spree on Monday was partly attrib-uted by dealers to a half-point increase to 7.5 percent in the local prime lending rate.

Brokers also noted concern about an apparent rift between Britain and China over political reforms in Hong Kong, which reverts to Chinese rule in 1997.

By Wednesday, however, a government an-nouncement that it would sell to the private sector one of three government-owned banks; the Hong Kong Industrial & Commercial Bank, helped push the Hang Seng Index to a record high of 3,178.98 points.

## London

Heavy early falls of London stock prices this past week on interest rate uncertainty were reversed by midweek, as domestic and foreign institutional buyers returned to the market lonking for bargains. The Financial Times industrial shares index

closed up 32.4 points on the week at 1,790.7. after fluctuating in a 40 point range early in the

week before a strong rally Friday. Oil issues were firm throughout the week, as the likelihood of improved crude prices emerged from the OPEC meeting in Vienna. Britisb Aerospace was firmer after winning a \$1.5 billion tentative order from Australianbased TNT transport group, but blue chip issues were generally erratic, particularly con-sumer and banking issues.

## Milan

The Milan stock market was again dominat-ed this past week by a "wait-and-see" attitude on formation of a new government, and closed down 1.33 percent.

Volume contracted again, particularly for recently favored stocks: Fiat volume was off by around 70 percent, Montedison 30 percent, Assicurazioni Generali 60 percent, and Mediobanca 80 percent. Average daily volume was 17 million shares, with a value of 93 billion lire.

Olivetti shares lost 5.10 percent of their value in five sessions, hurt by pessimistic statements by its chairman, Carlo de Benedetti, on the current financial year, ending at 13,000 lize. Montedison common stock was down 4.69 percent, while Fiat was off by 0.29 percent and Mediobanca by 0.71 percent.

## Paris

7 8 2

The Paris stock market, becoming more st sitive to the dollar's ups and downs, had a jerky ride last week. French stocks were up at the start of the



Share prices recovered moderately on the Tokyo Stock Exchange, with analysts saying the market was expected to become bullish toward mid-summer, paced by shares related to domestic economic demand.

With investors on the sidelines Monday over uncertain market prospects, the 225-issue Nik-kei average fell sharply by 647.77 to close at 24,640.35.

It was the first time since June 2 that the key indicator had fallen below the 25,000 mark. But share prices advanced the rest of the week, with the Nikkei average surpassing 25,000 Thursday and closing Friday at 25.049.83

Behind the steady rise were expectations of lower interest rates and stabilizing yen-dollar exchage rates, market sources said.

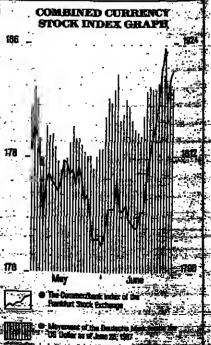
Daily turnover in the major first-section stocks averaged 893.2 million shares, down from last week's 963.4 million.

## Zurich

The Zurich stock market enjoyed another firm week. The Credit Suisse index rose to 534.9 do Friday, from 527.7 at the end of the previous week. The Swiss Bank Corp. indicator rose to 636.9 from 625.3.

Market participants reported a resurgence in confidence in the Zarich market, helped by the dollar stabilizing at around 1.50 Swiss francs. They said the upward trend should continue

during the new trading week. Banks and financial companies were fame with Union Bank of Switzerland up 125 francs to 4,800 and Oerlikon-Bührle rising by 145 to 1.380. . . . . . . .



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## SPORTS

# Yanks Mayotte, Wilkison Shine In the Spotlight of Center Court

By John Feinstein eton Post Service

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WIMBLEDON, England - They turned two Americans loose on Center Court to start play on the first Saturday of the Wimbledon tennis tournament. Once they had the court, Tim Mayotte and Tim Wilkison decided they

didn't want to give it up. But no one objected. By the time they shook hands 3 hours and 45 minutes after they began, each had won the crowd in his own way. Mayotte, the 10th seed, needed all his considerable skills to hold off Wilkison, 6-3, 4-6, 6-7 (7-2), 6-2, 6-4.

We were out there forever," Mayotte said. "After a while it seemed like we were camping out. I'm just glad to be alive and still in the tournan

Twenty-four hours after Boris Becker was shockingly taken out of the tournament, the ons were still reverberating around the grounds. All the top men said that the two-time champion's absence opens up the field. Some, like Mayotte, admitted they had

to keep from looking ahead. Two male seeds followed Becker in defeat on Saturday. Joakim Nystrom (No. 13) lost to Jacob Hlasek, but given his record on grass and given that Hlasek is ranked only 16 places

but the other seed's defeat certainly did. The loss by No. 12 Brad Gilbert to Alexander Volkov was almost as shocking as Becker's to Peter Doohan. Volkov, a 20-year-old Soviet, had never before won a grand prix match; ranked No. 503 worldwide, he kept Gilbert off balance to win, 7-6 (7-4), 0-6, 6-3, 6-4. Other seeds fared better. Stefan Edberg

(No. 4), who has lost his serve once in three rounds, won in straight sets again, this time over Matt Anger. Andres Gomez (No. 8) had some trouble but beat qualifier Ken Flach. Henri Leconte (No. 9) downed the other half of Israel's Davis Cup team, Gilad Bloom, a day after beating the first balf, Amos Mansdorf. Pat Cash (No. 11) defeated his pal and Australian compatniot Paul McNamee in a second-rounder.

And No.2 seed Ivan Lendl survived his

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• #

daily struggle, defeating qualifier Richey Re-neberg, 6-4, 6-7 (7-5), 6-3, 7-6 (7-0). "Anybody who has never won a set or a game in tennis, come on out and play me," Lendl joked. "You're guaranteed to win at least a set." The only women's seed to lose was No. 13 Barbara Potter, wiped out by Mary Joe Fer-nandez, 6-0, 6-1. Steffi Graf took 50 minutes to out 1 June Gildemaister she was joined in the

nancez, 6-0, 6-1, Stern Grai took 50 minutes to oust Laura Gildemeister, she was joined in the fourth round by Helena Sakova (No. 4), Ga-brieta Sahatini (No. 6), Raffaella Reggi (No. 15) and Sylvia Hamika (No. 16). Claudia Kohde-Kilsch, playing a round behind, strug-gled before getting past Louise Field.

But it was Mayotte and Wilkison who had Center Court and center stage. Wilkison be-came something of a folk hero during the U.S. Open last year, upsetting Yannick Noah in the second round and becoming the only Ameri-can to reach the quarterfinals. He won crowds over with his deching streaming style, his redover with his dashing, sprawing style, his red-and-white baseball cap and his aw-shucks style. He came in with the nickname "Dr. Dirt" and went out with a new one: "Rambo."

"That was fun," Wilkison said Saturday. "I like notoricty, but you have to earn it. If I bad beaten Tim, I would have gotten some. But I didn't, so that's my fault."

His and his opponent's. Mayotte is the antithesis of Wilkison on the court - methodi-cal, restrained, almost always controlled. Even the quiet English crowd got iovolved with Wilkison as he jived around the court.

"I've learned to just worry about my own game," Mayotte said. "It really doesn't bother me. That's the way Tim plays. I knew he would the win the same there are a termined a termine thrive in this atmosphere, so I expected a tough match.'

Mayotte made it look easy early, racing through the first set and to a quick break in the second. But Wilkison came back, breaking back to 4-all and breaking again for the second set. Mayotte hurt himself, doublefaulting after Wilkison had reached set point with a lunging forehand down the line.

Mayotte jumped ahead again in the third set, but Wilkison got even at 4-all. By this time, the fans had warmed to him; every time



Tim Mayotte . Methodical and restrained.

he shook a fist --- which was often --- they

wilkison played the tie breaker about as well as one can, starting with a great scoop backhand volley and ending with two hig serves. Again, Mayotte's nerves showed as he double-faulted twice.

But he didn't crack. He hroke Wilkison to start the fourth set after a rare show of emotion. When he netted a forehand return to let Wilkison reach 30-all, he screamed to frustration. "Get a point on his second serve!" A moment later he did, with a ripping forehand. Wilkison double-faulted for the break and Mayotte raced through the set. "When I let him hreak me like that to start the fourth, it wasn't too good," Wilkison said. Then when he hroke me again early in the fifth, I thought he might run away with it. But I got back to it" -after one of Center Court's more memorahle scenes.

Serving at 2-3, Wilkison hit a lunging forehand winner that made the game score 30-all.

As he lunged, his zipper split open. Never missing a beat, Wilkison jogged over to his scat, got a second pair of shorts out of his equipment bag and raced under the stands to change. He was back in a flash, waving the split pair; the fans were beside themselves with laughter. Even Mayotte had a hearty laugh

You know you're out there at a moment like that and the pressure is extroardinary, Mayotte said. "But really, moments like that you cherish because they're so memorable, Right then, I was standing there thinking, 'It's really fun being out here and a part of this."

Wilkison saved that game, and the two moved to 5-4 oo serve. "I was just hoping I could sneak a hreak in somewhere and get it over." Mayotte said. He got his hreak with help from Wilkison. who at 15-ell double-faulted. At 30-all,

Mayotte passed him with a backhand. Match poiot. Wilkison missed his first serve. "] wanted to serve to his forehand because I thought I would surprise him," Wilkison said. I guess I tried to do too much with the ball." The serve was an inch wide. The second

serve tracked the tape and bounded out of the service court, and suddenly it was over. Not a perfect ending, hut for a day Center Court had belooged to America, and no one was complaining.

PHILADELPHIA - Mike McDowell retired Von Hayes on a Schmidt's two-out RBI single fly hall, Schmidt singled. capped a two-run rally in the ninth No Me) has pitched a no-hitter

inning Sunday afternoon that gave the Philadelphia Phillies, held hitless in the team's 26-year history. There has never been a no-himer in the 17for seven innings by Ron Darling, a year history of Veterans Stadium. -4 victory over the New York Mets. Pirates 6, Cubs 2: In Pittshurgh, Schmid)'s single, just beyond the R.J. Reynolds' two-run single off

K.J. Reynolds two-run single off relief ace Lee Smith triggered a )wo-out, five-run rally in the eighth that bea) Chicago. Rick Sutcliffe, a))empting to become the NL's first 11-game winner, bad beld the Birates to one run on six hits before SUNDAY BASEBALL each of center fielder Mookie Wilon, came before a crowd of 52,206, argest this year at Veterans Stadium. Pirates 10 one run on six hits before Darling, who has not won in 13 being lifted after walking pinchstarts, since April 22, had little trouhitter John Cangelosi and running hle through the first seven innings. Bin pinch-hitter Greg Gross led off the count to 3-0 on Barry Bonds. Smith then came on 10 walk

the eighth with a triple to and Juan Samuel's single finished Darling. Bonds. Andy Van Slyke's sacrifice Schmidt greeted relief pucher Jesse Orosco with a single and bunt moved the runners up before Johnny Ray was intentionally walked to load the bases. Smith Gary Carter's passed ball allowed then struck ou Bohhy Bonilla but Sameul to score, then Glenn Wil-Reynolds lined his single into right son's single, off Roger McDowell with two out, made it 4-3. In the field. Jim Morrison's single made it

to shortstop to score the final run. Athletics 10, Indians 0: In the American League, in Cleveland, rookie Mark McGwire homered twice, tving a major-league record with five homers in two games, and Steve Onuveros pitched a two-hi)-

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ter for Oakland. McGwire hi) bases-emp)y bomers in the fourth and sevenin innings, his 26th and 27th this season, tops in the major leagues. He became the first rookie to hit five homers in two games, although 13 other players have done so, the last

previous being Gary Carter of the Mets on Sept. 3-4, 1985. McGwire also doubled in the second, got an infield single in the

Mets Lose Ho-Hitter, Then Game to Phils ninth, one-out singles by Gross, Sa- 4-2, Mike LaValliere was intention- scored four Sunday, the nine runs meul and Rick Schu lied it. After ally walked to load the hases, Sid in two games tying a major-league Bream walked on a 3-2 pitch and record held by four other players. But the last previous player to ac-Cangelosi, batting for the second time in the inning, beat out a single complish this feat was Melo Almada of the Washington Senators. in 1937.

Red Sox 6, Yankees 2: In New York, Al Nipper pitched a fivehiver and Jim Rice drove in two runs for Bosion.

Teammate Don Baylor was his by a pitch for the 244th time, breaking the major-league record set hy Ron Hunl

Tigers 8, Orioles 7: In Detroit, Alan Trammell singled home Matt Nokes with the winning run in the 11th after Bill Madlock had hit three homers agains) Baltimore. The Orioles took a 7-4 lead into

the ninth, hut the Tigers ued when Tom Niedenfuer gave up consecu-tive homers to pinch-hitter John eighth and in the ninth flew out to Grubh, Nokes and Madlock. the warning track in right field. Nokes singled in the 11th, and After scoring five runs Saturday, be Madlock bunned him to second.



CLEVELAND - Rookie Mark McGwire hit three home runs Saturday to lead the Oakland Athletics to a 13-3 rout of the Cleveland Indians.

"Mark put on a tremendous exhihition," said designated hitter Reggie Jackson, who in 1969 became the

The Associated Press

SATURDAY BASEBALL first Oakland player to hit three homers in one game, an accomplishment matched only by Dave King-man in 1984 and now McGwire. McGwire made it 2-0 in the firs) inning, after Jose Canseco doubled toto the left-field corner with two out, hitting Ken Schrom's next pitch 400 feet over the wall in left-center.

McGwire homered leading off the fifth, Jackson followed McGwire's single in the seventh with his 557th major league home run, and McGwire made it 12-3 in the ninth when he followed Canseco's single Cincinnati. with his 25th homer this year.

Yankees 9, Red Sox 1: In New York, Don Maxingly hit a threerun home run to the first and went 2-for-5 against Boston. Angels 3, White Sox 1; In Chica-

go, Devon White scored from first base on a sacrifice hunt and a throwtog error, then homered to help California win its sixth in a row.

Royals 6, Mariners 0: In Kansas City, Missouri, Bret Saberhagen pitched a three-hitter against Seattle for his major league-leading 13th victory.

Orioles 4, Tigers 2: In Detroit, Lee Lacy's two-run double in the nioth ended Baltimore's eightgame losing streak oo the road. Blue Jays 8, Brewers 1: In Mil-

waukee, Jim Clancy pitched a fourhitter and Lloyd Moseby drove to five runs, three with a homer. Clancy struck out seven as he finally got his eighth victory after six straight losses.

Rangers 11, Twins 6; Rangers 7, Twins 2: In Arlington, Texas, pinch-hister Mike Stanley greeted reliever Jeff Reardon with a grandslam bome run in the eighth to give Texas a doubleheader sweep. In the fourth inning of the opener, Ruben Sierra hit a three-run homer and Larry Parrish a two-run shot to belp beat Minnesota.

Astros 6, Giants 5: In the National League, to San Francisco, Kevin Bass doubled twice, tripled and homered as Jim Deshaies won his sixth straigh) and the Giants lost their 11th in 13 games. San Francisco also lost outfielder Candy Maldonado for at least six weeks when he fractured a finger on his right hand while chasing Bass's third-inning triple.

Dodgers 4, Reds 3: In Los Angeles, Pedro Guerrero's single to center with two out in the 10th scored Steve Sax from third hase to beat

Mets 5, Phillies 4: In Philadelphia, Terry Leach allowed only four hits over eight innings for New York. Jesse Orosco started the ninth and allowed a leadoff homer to pinch-hitter Chris James and a oneout double to Mike Schmidt before Roger McDowell relieved. After a two-out, RBI single by Glenn Wilson, McDowell got Lance Parrish to ground into the final out.

Pirates 7, Cubs 0: In Pittshurgh, Rick Reuschel pitched a four-hitter for his 21st shutout in the majors and Junior Ortiz drove in three runs. Cardinals 15, Expos 5; In Montreal, Curt Ford hit two homers, ooe a two-run shot during a six-run St. Louis third. Ford began the game with three homers in 345 major-league at-bats.

Padres 8, Braves 4: In San Diego, Tony Gwynn tripled in a run, then singled to help hreak a seventh-



and the second se Oakland's Mark McGwire paused momentarily to watch the 11th time to 14 games. (UPI, AP) flight of his third home run of Saturday's game in Cleveland.

ALLEMAGNE



Robert Dear/The Asso 'Tim Wilkison, in full lunge and full cry: "I like notoriety, but you have to earn it."

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ill of the Pacific Coast League, Recalled Steve Lyons, inficient. DETROJT-Traded Terry Harper, ron for Pete Rice, first Hattonel League Acquired Jett Edu

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Wimbledon Results By Samuel Abr

International Herald Tribune BERLIN --- Gilles Sanders is a First Round Derrick Rostogna, U.S., def. Brad Dyke, Australia, 6-2, 6-3, 6-4, Brad Gilbert (J.2), U.S., del. Caris Balley, Britoin, 6-3, 6-2, 6-4, Leit Shiros, U.S., del. Claudia Panatte, Itaty, 6-3, 7-6 fresh-faced, 22-year-old Frenchman in his first year as a profes-

sional bicycle racer. His dream, he says, is to ride to the Tour de France when it begins Wednesday in West Berlin, hut so far be has not

made the roster of his Spanish team. Hennie Kuiper, 38, began riding in the Tour de France in 1975 and has done as well as second place, in 1977 and again in 1980. Preparing

for what he thought would be his 12th and final tour, the Dutchman learned that his Belgian team did oot plan to hring him to West Germany. Both Sanders and Kuiper --- and

a place in the 74th edition of the world's longest, richest and most prestigious bicycle road race.

Britain, Spain, France, Italy, Bel- West Berlin oo Wednesday and gium, the Netherlands, West Ger- Thursday. So 207 will be the limit for the many and Switzerland all held their

record number of 23 years - five national road-race championships Sunday. For Sanders and Kniper, each from France and Spain, three this was the time to learn how they each from Belgium, the Netherlands and Italy, two from Colomwould be spending July. "They told me to pack my suit- hia and ooe each from Britain and

BELGIQUE

case," said Christophe Lavainne, a the United States. Why are there so many teams? Frenchman with a French team. "But they said the same thing to 13 The answer is money. riders. The cutdown woo't be made The tour's organizers continue their campaign to attract fans and

until the last minute." sponsors in new markets. The Brit-ish team, for example, is the first in Nearly a quarter of the 23 teams decades and the Americans of the

to this year's tour will examine re-7-Eleven team are appearing for sults of the national championships before deciding their rosters. The only the second year. And why Berlin for the start of prohlem is that the organizers of To help celebrate the city's 750th

narrow streets the race will use in year's start.

This will be the eighth time since it began to 1903 that the Tour de France has set off away from home. In just the last decade the race has begun in Frankfurt, Basel and the Dutch city of Leidin. None of these presented the lo-

gistical prohlems of West Berlin, which is 110 miles (177 kilometers) inside East Germany. Tour organizers hoped to ride out through that country, where hicycle racing is a major sport, hut were refused permission for unspecified and presumably political reasons.

Instead the tour will fly and drive late Thursday to Karlsruhe for two more West German stages the tour have reduced teams to nine the Tour de France? Again, mooey. hefore regaining the oamesake country at Strasbourg on Sunday. The decision was made for safe-ty's sake. Last year's record field of 210 riders on 21 teams proved to be dangerously packed on the sort of agrerously packed on the sort of argentic the rece, or nearly double Loire-Atlantique will pay for oext in at least a decade.

The major obstacle is the mountains, with 30 major climbs overall. After more than a week of counterclockwise progress through French flatlands, the race will enter the Pyrenees on July 13 and the Alps on July 21.

With six huge peaks in two days, the Pyrences will be grinding. But the Alps will be worse, with nine major climbs in three successive days.

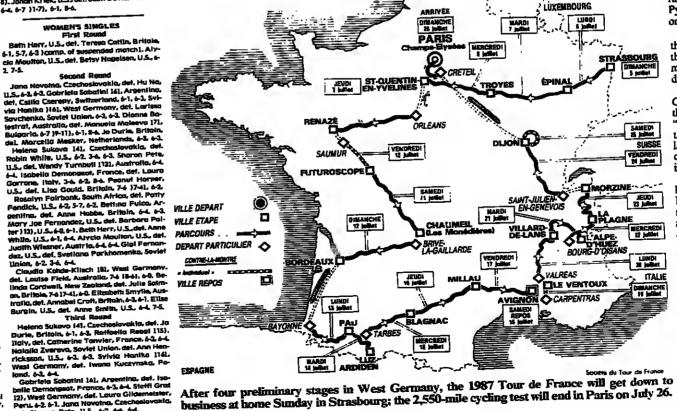
"It will be tough," said Cyrille Guimard, the respected manager of the France-based Système U team. "What makes i) especially tough is the crescendo of difficuloes in the last week of the race." Those include two time trials and the stretch to the Alps.

There is no favorite in the race because lass year's winner. Greg LeMond of the United States, was shot to a bunting accident to April and is home in California recuperating. The second-place finisher in 1986. Bernard Hinaul) of France, who won the tour five times, has retired.

As usual, the prize money to be divided will dwarf that of any other bicycle race. Nearly \$600,000 will be shared, with about \$100,000 in cash, jewelry, automobiles and real

estate going to the winner. Motivation will be no problem for the 207 entrants, which is why so many riders were making that last effort in the national champi-

onships Sunday to win a ticke) to



After four preliminary stages in West Germany, the 1987 Tour de France will get down to business at home Sunday in Strasbourg; the 2,550-mile cycling test will end in Paris on July 26. West Berlin. Page 14

INTERNATIONAL HERALD TRIBUNE, MONDAY, JUNE 29, 1987

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# **Alain Tanner: Goodbye to Ideology**

'Now, it's the physical reality of people and objects that interests me. In this film there are no guiding ideas, only three bodies that move and meet each other.'

By Mark Hunter and Lise Bloch-Morhange pert, who replied to those who asked what had inspired him to create his most famous character. "Madame Bovary is me," Swiss director Alain Tanner could say that the leading female character in his latest movie is himself.

At the openiog of "Uoe Flamme Dans Mon Coeur" (A Flame in My Heart), his tenth feature since "Charles Mort ou Vif" in 1969, a young woman named Mercedes (Myriam Mézieres) is ending an affair with Johnny (Aziz Kabouche), a hustier who won't take no for an answer. In flight from his furious passion, and unable to resist the desire he knows how to manipulate in her, she follows a man (Benoit Regent) through the de-serted corridors of a subway late at night, and engages him in an affair as frighteningly, totally consuming as the one she has just escaped. When the film closes, the she settles at dawn onto a porch in kept a certain distance from his the impoverished suburbs of Cairo, where she has followed and tled, yet the spectator leaves with a deep sense of fulfillment. This feeling derives from an es-

thetic triumph, a perfection of of Tanner's desires, fantasies, and style. Something new has entered revolts. Tanner's work.

While he was making the film, Tanner commented, during an interview in a Latin Quarter hotel whose balcooy figures in the story as a perch where Mercedes watch-

es the crowd to which she no longer belongs, that "in my previous PARIS -- Like Gustave Flau-bert, who realised to the same an idea, and the idea pulled the films, the characters incarnated strings." For example, in "Jonah Who Will Be 25 in the Year 2000" (1975), eight men and womeo (among them Mézières) acted out the various strands of ideology that went into the evaporating counter-culture of the 1960s.

"Now it's the matter" - the physical reality of people and objects -- "that interests me," Tanoer said. "Io this film, there are no guiding ideas, only three bodies that move and meet each other." As Mercedes tells a former lover whom she encounters in a cafe, "For me, everything passes by the body." The line, like the rest of the film's dialogues, was written by Tanner.

Like the characters in Tanner's previous films, the heroine of "Uoe Flamme Dans Mon Coeur" stands among what the director called "marginals of the interior, positive heroes who function at the periphery, like me as a filmcamera rests on Mézières's face as maker." But Tanner had always rhythm." characters, who were, he said, "purely morcels of my dreams abanooned her new lover. Para-doxically, nothing has been set-was as much the case in "Charles Mort on Vif" as it was for "La Salamandre" (1971) and "Dans la Ville Blanche" (1983), metaphors

ter of things."

"In the '70s," Tanner said, "I took as a starting point the Brechtian idea of alienation" --that is, a deliberate setting-back of the spectator from the work, to allow the viewer to take a critical



Alain Tanner

more that the cries, expressions, perspective not only on the acand body of Mercedes invade the tion, but on his reactions to it. "Today, alienation doesn't interscreen (in oumerous close-ups, including sex scenes of stumning est me as much," he said, "and I realize that this corresponds to a frankness), the more one senses psychological need, an internal the overwhelming presence of the filmmaker.

lo part, that oced reflects the The revelation of her character distance he has traveled since the proceeds through a succession of 1960s, when in the course of so-called "long takes," of striking learning his trade as the maker of density and intensity (photographed in rich black and white by Acacio de Almeida). As in numerous documentaries for television, Tanner was "completely "Perhaps the only gain of the re-treat of ideology is that we have learned again to observe the mat-Tanner's previous films, there are about 200 of them - one-tenth the number that one sees in a typical feature film.

"I am a filmmaker of the shot" Not by coincidence, the alien-- the single image, extended acation of Tanner's earlier work has cording to its own momentary completely vanished from "Une Flamme Dans Mon Coeur." The logic "more than I am a filmmaker of the story, where the shot

is only one link of the narrative." said Tanner. "I like my shots to be entities in themselves, with their own beginnings and endings, and without an evident connection to

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what precedes or follows." Never, however, has Tanner pushed this logic so fart. It is as though one were watching 200 separate films. This is what gives the film its aura of plenitude, despite its heroine's inability to resolve her situation.

And this technique, Tanner acknowledged; contrasts sharply with the current trend in cinema which counts on "seducing the public" through a constant acceleration in the succession of images. "More and more," he said, "it's difficult to impose other dorations of image on the public" — a sign, he suggested, of the influ-ence of television's rapid-fire rhythm on film viewers. "Why should it be?" he continued. "/ blues can be moving, whether it's played slow or fast."

Films such as this, shot on a limited budget (of 5 million francs, about \$830,000), are lately caught in an economic squeeze, as Tanner is well aware. "The days when you could put out a little film in the Laim Quarter are over," he said. "Before, a film's career lasted three years; now, its fate is decided in three weeks, by a media promotion that passes by the television." He is not apart from what he called this "forced marriage" of movies and televi-sion; like most of his films, "Une Flamme Dans Moo Cocur" was co-produced with Swiss and

French television networks. Nonetheless, he said, "In order to make films of expression these days, you have to have strong products, really unique." And that is precisely the chievement of the current film. Because he has confined himself

within the shadings and contrasts of black and white, to three characters and a simple story of pas-sion and the flesh, Tanner arrives with "Une Flamme Dans Mon Cocur" at the peak of his ocuvre. The film is nothing less than the filmmaker, wholly present in his

art.

Mark Humer and Lise Bloch-Morhange are journalists who write frequently on European film.

# LANGUAGE

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# Effective, but Unenforceable

By William Safire

WASHINGTON - The leaders of the free world huddled in Venice and came up with a statement about freedom of navigation in the Persian Gulf that urged "the adoption of just and effective measures by the UN Security Council."

But some persnickety reporters wondered why the statement sounded so wishy-washy. Why hadn't a

more specific word like enforceable been used? "A discussion came up," President Reagan re-sponded, "between a choice of the words enforceable and effective. And it was decided - a case in semantics here - it was decided that effective meant the other, and we didn't need the other word, so it was agreed that we would use effective measures."

One meaning of effective is "capable of producing the desired effect." — hence, one use of the adjective is to describe something that works. But can the word be used to mean what Reagan called "the other" enforceable — so much so that the use of the two would be redundant, a case for the Squad Squad? No. Effective is a broad, stretchable word that can be a modifier to people as well as things and events.

Enforceable, however, cannot be applied to people; you may think Reagan is an effective president, but nobody can call him an enforceable one. The latter word, eschewed by the summittees, applies to agree-ments and has a legal use: an enforceable claim offers a cause of action, and the essence of legality is that a contract is "enforceable in a court of law." At the center of the word is force, compulsion rooted in the Latin fortis, "strong," Reagan is familiar with the more powerful word; in his address to the nation on his return from the summit, he used it in the context of "America's commitment to a consistent, enforceable plan to reduce our deficits."

Effective — "having effect" — just does not have the strength of enforceable. Its width of meanings has led to a variety of offshoots: efficacious (applied to treatments), efficient (applied to the competency or ability of an agent to have an effect) and effectual (applied to the action and not the agent). An effective hair-splitter would say, "For an effectual result, get an efficient doctor who prescribes efficacious medi

Thus, an effective measure - one that will have some beneficial effect, perhaps even do the job - is a far cry from an enforceable measure, which would require whatever action is necessary to carry out the agreement. The first is fuzzily rhetorical; the latter involves a legal commitment. For the president and his fellow-summitteers to suggest that enforceable was cut out because effective means the same is disingermous. (In degree of puissance, effective is to enforceable as disingenuous is to lying.)

disingenuous is to lying.) In the same press conference that featured this obfuscation through doubtful synonymy, however, Reagan gave to the English-speaking world the impri-matur that legitimized a previously taboo phrase. "I told you all the truth that first day," he insisted,

referring to the revelations of the diversion of arms profits to the contras, "after the -- everything hit the

This is one of the great examples of "punchline English," along with "So who's counting?" "Ready when you are, C.B.!" "Who's minding the store?" and "Don't make waves." (Some will insist "It's your turn

in the barrel" fits this category, but that line, of naval

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origin, is not widely enough understood.) Until now, the presence of a scatological noun just before the familiar hit the fat has restricted its written use; the president's skillful substitution of the simple everything" for the offensive word changes its approval rating from R to PG.

As the text of the press conference released by the White House indicates, the president did some efficacious explanation in mid-sentence and thereby effec-tuated a change in the acceptance level of the phrase, making previous taboos unenforceable.

WHENEVER a newsworthy event is held in a colorful place, the bounds of metaphor begin baying in the minds of beadline writers.

When Venice became the focal point of color stories by a press corps drawn up in what Winston Churchill, called "vast cumbrous array," we braced ourselves for quotations from Shakespeare's "The Merchant of Venice" and were not disappointed by this obvious stuff. Literary allusion watchers, however, waited for resuscitation of the phrase "Death in Venice," which

was the English translation of the title of a 1912 novella by Thomas Mann. However, with the compresent threat of terrorists, the word death was too strong for feature use in a light wein. "Dearth in Venice" was, I thought, labored. The problem was satured by Least 1 from anti-distribution of problem was solved by Joseph Laitin, ombudsman of problem was solved by Joseph Laitin, ombudsmari of The Washington Post, in a piece about the need to assign so many reporters to the economic confabula-tion. His title, which wins this year's "O Sole Mio" award for zippy headline writing: "Debt in Venice." Laitin undoubtedly took this construction from the borrowed headline for a 1936 critical review by Frank

S. Nugent of The New York Times. Directed at the fiery playwright Clifford Oders, the headline criticized his film "The General Died at Dawn" for lacking the familiar spark: "Oders, Where Is Thy Sting?"

IN DESCRIBING a World War II cartoon by Bill Mauldin, I referred to one of the GIs as a doughface.

"You seem to have mixed both your metaphors and your ware," writes Brigadier General Richard J. Toner, commandant of the Air Force Institute of Technol-ogy in Ohio. "The grant of Vietnam was the dogface of Korea and World War II, whose father was, in turn, the doughboy of World War I." "A doughface," writes Charles S. Treat of Chicago.

"A doughface," writes Charles S. Treat of Cincago, "was a Northern politician who sympathiaed with Southern views on alavery. Many doughfaces no doubt became known as copperheads during the Civil War." Doughface was defined in 1860 by John Russell Bartlett in his Dictionary of Americanisms as "a

contemptuous nickname, applied to the Northern favorers and abettors of Negro slavery." However, the coinage, perhaps derived from the English derogation of a pliant politician with a "nose of wax," was credited to John Randolph of Rosnoke, Virginia, in a speech in 1820 castigating abolitionists. The old word for a politician with an easily change-

able image might be useful today, stripped of its racial connotations; but it should not be confused with the proud moniker of enlisted men, dogfaces.

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